N found presenting

SION MASSES TO a the appendent unal and through by Stronier while h line stocks and the black he Commission dipe

ig blue of the regarded for an arriver to the line of the land of

L50 to Live die KHOLM OF THE

ided to the same sound

rates and the disc general treatment of the same LOIS. The same same SECTION IN SECTION

NBUL STATE OF THE PROPERTY.

Const the section of the section of

Le illustration de l'action de

to faced by name day

to the second

Index a property

7 after the first star street the street the street star street s

8 87 Men. Langue

rose 15 revi by

on expect their of gas

irring ... soorig

ted sto. h. furnes

the Later property

anton of protessing

ca the contract

IPOS)

ERS

ty at Early gue

тау са упрывр

AL DE DEFAS

of Sar V pur of

Banking You

, c: 5a- 13-6

STRALL

livation.

shigh co. .



Diamonds India cuts into the

jewellery-business

مكناس للمهل



Terrorism

How to cope when bombs threaten your business

Tomorrow's Weekend FT

How Russia lost its soul to vodka



FINANCIAL TIMES

Europe's Business Newspaper

Centre bombing

An arrest has been made in connection with last week's bombing of the World Trade Centre in New York, the White House said. Unconfirmed television reports said the suspect was a member of a Moslem fundamentalist group with links to a mosque in New Jersey, the state bordering New York City. The same report said that the FBI was executing search warrants in New Jersey and Brooklyn, one of the five city boroughs of New York. Page 14.

Meanwhile, police in London charged two men with bombing the famous Harrods department store in the UK capital on January 28. The men also face other terrorist charges.



Twenty-eight thousand United Nations troops, empowered to use force, would replace US-led contingents in Somalia from May 1, under a plan submitted to the Security Council by Boutros Boutros Ghali, the UN secretary-general. The recommendation followed discussions . with President Bill Clinton and US officials.

The council is expected to approve the plan when it is debated later this month. Page 14

UN to check atrocity reports: UN officials have secured an agreement to enter Cerska, the fallen Moslem stronghold in eastern Bosnia. It will check reports that hundreds of people were killed after Serbs overran the anclave. Warring parties face toughest hurdle, Page 2

Thyssen to shed 4,500 jobs: Germany's largest steelmaker, Thyssen Stahl, announced plans to cut 4,500 jobs in four steel plants, in a rationalisation of its output of girdars, bars and semi-finished products. Page 14

Volkswagen cuts warning: VW chairman Ferdinand Piech prepared the workforce for radical changes in working and manufacturing practices, and announced a sharp cut in investments for this year. Page 15; Matra to challenge minivan ruling, Page 2; VW seeks bigger share of market, Page 7; British growth bucks EC trend on new car sales, Page 7

BP finds oil off Shetland: The largest UK oil discovery for five years was announced by British Petroleum in a move likely to open up exploration in an important new area, west of the Shetland Isles; off the UK coast. Page 7; Dividing Argentina's oil giant, Page 6

Loss for Salomon: Shares in Salomon, the Wall Street securities house and energy trading group, fell after the company revealed it had pre-tax operating loss of about \$250m for the first two months of the year. Page 16

Boeing, the world's largest manufacturer of commercial jets, has reduced by 5 per cent its long-term forecast for new aircraft deliveries in its latest market outlook. Page 5

Groupe Bull, French state-controlled computer company, is to cut around 3,000 jobs, almost 8 per cent of its workforce, this year after falling further into the red with a net loss of FFr4.72bn (\$830m) in 1992 against FFr3.3bn in 1991. Page 15

Congress to vote on cuts: US Congress may agree to proposals for as much as \$50n.\$10bn in additional spending cuts next year to broaden support for the deficit-reduction plan. Page 6; Foreign companies warned on US tax, Page 5

Austria to scrap eco-law: Austria, threatened with a trade war by Indonesia and Malaysia, took eteps to scrap an environmental law aimed at reducing tropical timber imports.

Craxi hearing postponed: The Italian parliament postponed until Tuesday a final hearing on whether to waive immunity from prosecution for Bettino Craxi, the former Socialist leader, who faces corruption charges. Page 2

HK talks still deadlocked: Chinese prime minister Li Peng said he believed the overall interests of Britain and China would be best served by the two sides "sitting down and talking". Page 4

Major opts for classless honours: British prime minister John Major matched his words about achieving a classless society with action by announcing that in future automatic honours for civil servants will end. Instead, honours would have to be earned. Page 7

STOCK MARKET RIDICES STERLING

FT-SE 100: 2904.8 -	(-13.8)	New Yor	rk Lincht 1.45415	inje:
FT-SE Eurotrack 100 1166.15	(-284)	London		
FT-A A4-Share1415.75	(-0.3%)		1.454	(1.45)
Nildon16,759.61	(-94.31)		2.3775	(2.385)
New Yestclunchttme		FFr	8,68	(8.0975)
Dow Jones and Ave3398.81	(-13.23)	SFr	2.2875	(22125)
S&P Composite446.95	(-231)		169.75	(Same)
TUS LUNCHTIME RATE		£ Index	77.3	(77.4)
Federal Funds:3 /4%		= DO	LLAR	
3-mo Treas Bills: Yel			rk funcht	in.
Long Bood195 %			1.63575	
Yield6.689%		FFr 1		
M LONDON MONEY		SFI ·	1.5165	
3-mo kriterbank\$12%	(Same)	Υ.	116,5	
Lifte long gilt future: _Mar 1953} (N		London		
		DM	1.6355	(1.645)
MORTH SEA OIL (Argu	18)	FFr	5.5575	(5,585)
Brent 15-day (April) \$19.485	(18.93)		1.5175	(1.525)
R Gold	:	Y	116.75	(117.1)
		\$ index		(66.1)
New York Comex (April)\$129.5	(329.7)	•		

ia Sch30 Greece Dr300 Lux LF-60 Ostar GF12.00
sin DinL250 Hungdry F172 Matta Lm0.60 S.Arabla 2R11
sin DinL250 Hungdry F172 Matta Lm0.60 S.Arabla 2R11
sin DinL250 India 8K180 Morocco MDn13 Singapore SS4.10
sin Lw25.00 India Rn40 Neth F1 3.75 Spain
sin CF150 India Rn40 Neth F1 3.75 Spain
sin DKr15 Raly L2700 Cman OR1.60 Swedon SKr15.00
sin FM12 Korea Won 2500 Philippines Pao45 Trailista Din1.250
sin FF16.00 Kweat F18.600 Potand 2J 22,000 Turkiy L7000
serry DM3.30 Labeacon US\$1.25 Portugal Ee215 UAE Dh11.00

Man arrested over NY's World Trade German tax deal boosts pact hopes

By Quentin Peel in Bonn

HOPES rose yesterday for a deal between the German government, opposition and the 16 federal states on a multi-billion D-Mark "solldarity pact" to finance German unification after the ruling coalition agreed on a sharp rise in oil and petrol taxes. The move is seen as the first step in an inevitable double increase in taxation next year, which Chancellor Helmut Kohl will be forced to concede to gain

agreement on the pact. Leading negotiators for the 16 federal Lander, who will sit down to thrash out a deal with the government on March 11 and 12, are convinced that only the early reintroduction of a "solidarity surcharge" on Income tax will bridge the financing gap over the Cautious Bundesbank leaves key rates unchanged

THE Bundesbank yesterday ignored foreign krone was under pressure in the European and domestic sppeals for help to escape from recession and left its key short-term interest rates unchanged, writes Christopher Parkes in Frankfurt. Despite complaints from Germany's 16 regional economics ministers that more was needed, the central bank's council decided it was too soon for more cuts. The D-Mark afterwards made small gains against other European currencies and the dollar. A month ago the Bundesbank cut the dis-

next two years. Agreement by the three parties in the ruling coalition on a 13 pfennig a litre increase in oil and petrol taxes - a 13 per cent

increase in the tax on leaded pet-

rol, and nearly 24 per ceot on the tax on diesel - is officially intended to finance the deht servicing costs of the German railway system.

It was immediately described

exchange rate mechanism. This time the the delayed booking of new contracts held no council, principally concerned about infla-tion, reverted to its usual cantious approach. by the Christmas bolidays. The increase was the first since the steep decline started last March, but a comparison

by the opposition Social Demo-

back door, in contradiction to the

insistence by Mr Kohl that he

Import prices, which have fallen steadily in the last few months, are now 2.2 per cent of aggregate new business in December and lower than a year ago, the federal statistics office reported yesterday. Meanwhile, incom-January showed a 1.5 per cent drop on the previous two months and an 11 per cent ing orders for manufactured goods showed an unexpected upturn in January, rising a real and seasonally adjusted 5.5 per cent count and Lombard rates when the Danish above the December level. The economics

decline on the same period a year earlier. Editorial Comment, Page 13 Currencles and money markets, Page 40

will not raise the tax burden course of 1994.

of a modest solidarity surcharge of less than 4 per cent – in the Draft laws to put into effect the

They see it as opening the way

to agreement on reintroduction

leading opposition negotiator said yesterday. "But Mr Kohl will have to concede on the solidarity surcharge, at least some time in the course of 1994."

DM20hn (\$12bn) package of

savings cuts and reduced tax

allowances were approved by the

cabinet yesterday, but the real negotiations on the solidarity

pact will come to a head on

Mr Kohl and the 16 state pre-miers have set aside up to three

days for the talks, according to

leading negotiators, underlining

their determination to reach an

"I think we will have a deal," a

At present the Social Demo-

Continued on Page 14 Thyssen job cuts, Page 14

Former US Treasury under-secretary appointed chief executive

Mulford to replace Rudloff as **CSFB** head

By Tracy Corrigan and Richard Waters in London

MR Hans-Jörg Rudloff, the prominent investment banker who made Credit Suisse First Boston one of the most successful investment banks in London during the 1980s, is leaving the firm to take up a position on the executive board of CS Holding, its majority shareholder. He will he succeeded as chair-

man and chief executive officer by Mr David Mulford, the former under-secretary of the US Treasury, who joined the investment banking group last November fol-lowing President Clinton's election victory. The move was greeted with

surprise hy senior bankers, since Mr Rudloff, at 52, was expected to remain at the helm for some self played down the move as "a totally normal rotation" for a Swiss organisation. "It was clear that this would happen, at some time," he said. Mr Rainer Gut, chairman of CS Holding, denied that Mr Rudloff would no longer be directly involved in the group's operations.



- on the contrary, he will be inside the loop...He will be working closely with me in formulating a five-year plan," he said. He added that Mr Rudloff's

"He will not be outside the loop on the contrary, he will be more attention" to structural side the loop...He will be changes in the international financial markets.

However, there was speculation that the move resulted from appointment to oversee the long-standing strife between Mr group's future strategy indicated Rudloff and senior executives at

although such rivalries were sup posed to have been quashed hy the merging of the various

other parts of the group,

Continued on Page 14 Observer, Page 13 rion" programme to streamline Background, Page 21 the company. He said the opera-

Philips plans big job cuts after heavy 1992 loss

By Ronald van da Krol in Eindhoven

PHILIPS, the Dutch electronics group, fell heavily into loss last year after taking large provisions for a new round of job cuts,

Citing "unprecedented" conditions in the consumer electronics market, Philips said yesterday it planned to cut 10,000-15,000 jobs. They will go from Philips' consumer electronics and components divisions and from Grundig, its lossmaking, 31.6 per cent-owned German affiliate.

The 1992 net loss of Fl900m (\$486m) reflected restructuring provisions of F11.2hn and represents a reversal from the previous year's net profit of Fl1.1hn. Philips is to omit its dividend for

the third consecutive year.

Philips gave no details of the joh losses hut said its strategy for revitalising consumer electronics which generates nearly 40 per cent of group turnover - would

include "product pruning" and

the factory closures. The latest round of heavy restructuring provisions is the second since Mr Jan Timmer assumed the presidency in mid-1990 and launched his "Centu-

tion was already proving successful in spite of the fall into loss. Mr Timmer said price declines and currency movements trimmed F11.95bn from turnover, yet operating profit excluding

Gruudig fell hy just F1463m.

The group made no predictions for 1993, as much depended on prices of consumer electronics and the speed of carrying out restructuring. However, sales were expected to be flat. In 1992, turnover on a comparable basis rose 2 per cent to Fl58.5hn in splte of a 3 per cent decline in sales prices in local currencies.

Consumer electronics, which faced an average price decline of 6 per cent, posted an operating loss of Fl553m before provisions, compared with a profit of F1277nt

the year hefore. Grundly accounted for F1193m of the loss. Overall, Grundig, which until now had been managed at arm's length from its Dutch parent, cost Philips Fl484m ln 1992 including F1200m in restructur-ing charges and F163m in fixed dividend payments to the Grun-

dig Foundation in Germany. Lighting was the ooly Philips business to see an overall improvement, with operatiog profit rising to F1972m from F1783.

Record £2.5bn debt provision pulls Barclays into first loss

By John Gapper in London

BARCLAYS, the UK's largest bank, yesterday announced a pretax loss of £242m (\$351m) for 1992,

its first ever, and cut its final dividend by balf.

Barclays was pulled into loss by a £2.50n provision for possible bad debts, the largest such charge ever made hy a British bank. About £1.96bn of provisions against specific loans related to UK lending, and 40 per cent of those were on poor loans in property and construction.

Barclays' shares lost more 10 per cent of their value yesterday. closing 41p lower at 392p, after the unexpected dividend cut. Most brokers had forecast a maintained dividend and that losses would not exceed £100m. Of the £1.96bn provision against possible bad loans in the domestic bank, £600m related to 27 single loans of more than £5m each. They included a £240m pro-

vision on Barclays' lending to Imry, a property developer. Mr Andrew Buxton, chairman and chief executive, said Barclays was in the process of changing the way it bandled large corporate loans to ensure that managers who make such loans take individual responsibility for their decisions if the loans

go wrong. look for the coming year meant
The bank fell into loss despite a the bank felt it might not be able substantial increase in operating to rebuild its ratio of capital to

rose 18 per cent to £2.4hn, as its UK business widened margins on loans, and increased commission

It was only the second time a UK bank has been forced to cut its dividend because of problem lending. Midland Bank, bought

Editorial Comment Page 13Page 14 Called to account Page 15

last year by HSBC Holdings, which also owns Hongkong and Shanghai Bank and US-based Marine Midland, cut its dividend two years ago because of poor Barclays was the last of the big

four British banks to report 1992 profits. Its loss is one of the biggest incurred hy a British bank, although Lioyds made a loss of £715m in 1969 because of Third World deht provisions.

Mr Buxton said executive directors had recommended a halving of the final dividend to 6p per share because they were uncertain how far back into profit the bank would rebound this year. Mr Buxton said the "very disappointing" result and the out-

profits. Profit before provisions assets sufficiently without cutting the dividend.

The £98m saved by the divi-

dend cut let Barclays maintain a ratio of its core capital to assets of 5.5 per cent compared to 5.9 per cent at the end of 1991. Mr Buxton sald he had taken a

salary cut of at least 10 per cent compared to that of Sir John Quinton, his predecessor. Mr Buxton, who was managing director of the bank under Sir John during the late 1980s when many lending decisions were made, declined to say when he would split the two roles as he has promised to do after criticism from shareholders.

The bank, which disclosed that it cut staff numbers by 6,400 last year and closed 189 hranches, was criticised by unions.

Bifu, the financial services union, said the loss resulted from "monumental incompetence over a long period".

Mr Rob MacGregor, the union's assistant secretary, said: "The people responsible at the top of Barclays are still awarding themselves huge pay cheques. The people paying the price are staff with their jobs, and customers with reduced service."

He told a news conference that the careers of some members of staff had suffered as the result of past bad lending decisions but he would not name names or say how many had been affected.

CONTENTS

American News World Trade News UK News Intl. Cap Mids

Foreign Exchanges 40 Gold Markets _____ 32 Equity Options .. Int. Bond Service _____21 Managed Funds __35-40

Wall Street

THE FINANCIAL TIMES LIMITED 1993 No 32,005 Week No 9

LONDON . PARIS . FRANKFURT - NEW YORK - TOKYO

UNION BANCAIRE PRIVÉE

unique blend of Capital strength,

Swiss "savoir-faire" and

Innovative asset management.

A Swiss Bank

for private investors worldwide.

UNION BANCAIRE PRIVÉE

GENÈVE

PERSONALISED FINANCIAL MANAGEMENT SERVICES

A PRIVATE BANK RESULTING FROM THE UNION OF COMPAGNED DR BANQUE ET D'INVESTESSEMENTS WITH TOO-AMERICAN EXPRESS HANK, TOTAL RALANCE SHEET IN EXCESS OF THE BILLION SWISS PRANCS, CAPITAL AND TOTAL RESERVES IN EXCESS OF FIGHT HUNDRED MILLION SWISS PICANAS



GENÈVE - ZÜRICH - LUGANO LONDON - NASSAU - NEW YORK - TOKYO - HONG KONG - AMERICA LATINA

THE European Commission will next week order British Aerospace to repay £44.4m (\$63m) it received from the UK government to "sweeten" its purchase of Rover, the car manufacturer, in 1988.

BAe will also have to repay interest which has huilt up since Brussels ruled in 1990 that the sweeteners amounted to illegal state aid.

The recommendation hy Mr Karel Van Miert, the EC competition commissioner, should be approved without further discussion by the 17 commis-sloners at Wednesday's com-The decision should end

four-and-a-half years of court cases and political wrangling within the commission and between Brussels and London. But BAe could launch a further court appeal against the new ruling. The company said yesterday it would not decide whether to challenge the decision until it had been

Mr Tony Parry, head of

pointed that the Commission has decided to apply interest charges in circumstancea where we felt that the basis for the decision was flawed in the first place."

EC officials confirmed vesterday that a proposal for repaythe agenda of next week'a meeting, hut Mr Van Miert's proposal does not include a figure for interest charges. The charges will he calculated according to UK rules governing recovery of state aid.

Some commissioners had pushed for interest to be calculated back to the date of the 1988 sale. Some estimates have put the total repayment at more than £60m.

The Commission first agreed to BAe's £150m purchase of Rover in 1988, after spproving a UK government cash injection into the motor group. But the UK National Audit Office discovered that the government had also sweetened the sale with £44.4m to the aerospace group. Brussels decided in 1990 that the sweeteners amounted to illegal state aid.

in the European Court of Justice s year ago on a technicality and Sir Leon Brittan, then competition commissioner, promised to open a new inquiry. The Commission was almost certain to rule against BAe, because the Court of Jus-

Sir Leon's original demand In 1990 that the sweeteners should be repaid was seen as a counterbalance to his decision not to question the £150m sale price of Rover. He chose not to pursue BAe

tice did not challenge the sub-

stance of the 1990 decision.

for repayment of the balance tween the price paid and any higher bid for Rover, in spite of the fact that the National Audit Office said £150m was substantially" too low.

Sir Leon, a former Conserva-tive cahinet minister, was accused at the time of being too soft on the British government, and last year he pro-posed to omit interest charges from the repayment. The Van Miert, a Belgian Socialist, has removad any domastic political complications.

Matra will take minivan venture ruling to court

By Andrew Hill

MATRA HACHETTE, the French transport and telecoms group, is mounting a court challenge to the Buropean Commission's decision approving the Volkswagen and Ford minivan joint venture.

Matra, which developed the Espace minivan with Renault in the 1980s, also promised yesterday to continue fighting the Commission's "unfair" grant of Ecu750m (\$885m) in regional and social aid to the car manufacturers' new minivan plant in Portugal.

Mr Yves Sabouret, Matra director in charge of EC affairs, said yesterday: "Matra will go on using all the means at its disposal to question decisions which obviously contra-dict all principles of Industrial the Community]."
Mr Sabouret said EC support for the VW/Ford plant at Setu-

hal would create dangerous overcapacity in European pro-duction of minivans – "the only healthy, balanced market in the BC car industry".

Matra said the Renault
Espace was still the market leader in Europe, accounting for 65,000 of the 100,000 mini-

vans sold in 1992. But Mr Frederic d'Allest, Matra managing director responsible for cars. said analysts estimated that with the help of EC funding VW/Ford could grab 40 or 50 per coot of the market within a year of opening in 1995. The case against last Decem-

ber's competition decision will he heard by the European Court's lower chamber, the

is already challenging the July grant of Ecu750m of EC development and training subsidies in the main Court, and is expecting a preliminary opin-

ion by the end of April.

The Commission exempted tha VW/Ford joint venture from competition rules just before Christmas until the end of 2004, subject to certain conditions. Among the reasons given for incentives was that the market was dominated hy a single supplier (Matra/Renault) and that co-operation would have "extremely positive effects on infrastructure and employment in one of the Community's poorest regions". But Matra claimed yesterday that the venture fulfilled none of the criteria for exemption

immunity for Craxi postponed

By Robert Graham in Rome

THE Italian parliament yesterday decided to postpone until Tuesday a final hearing on whether to waive immunity from prosecution for Mr Bet-tino Craxi, the former Socialist leader, who faces corruption

The hearing began on Tues-day and was due to last two days. But proceedings have been delayed following new allegations by Mr Clandio Martelli, the ex-justice minister and former close colleague of Mr Craxi.

Milan magistrates have asked parliament to waive immunity for Mr Craxi citing his alleged illicit receipt of L36bm (£16m) in funds for the party. Mr Craxi is the most prominent political figure to have been caught up in Italy's ever-spreading corruption scandals.

The new allegations by Mr Martelli contain statements that Mr Craxl was personally involved in the receipt of funds paid into a secret Swiss bank account. The funds were allegedly pald by the late Mr Roberto Calvi, the head of the Banco Ambrosiano, which col-lapsed in 1982, and related to the Socialist party's assistance in organising loans from ENL, the state oll company, to help the alling bank.

It was not clear yesterday whether the delay in parliament's decision was solely related to these fresh allega tions. The government is also drawing np legislation for a political solution to the judicial problems raised by proseenting scores of politicians, husinessmen and officials on corruption charges, largely related to illicit financing of the political parties. The cabinet could agree on such proposals at a meeting today.

Meanwhile, the work of the parliamentary commission drawing np proposals for con-stitutional change is likely to be delayed pending the choice of a successor to Mr Ciriaco de Mita, who resigned this week as commission president. Mr de Mita, a former Christian Democrat premier, resigned after his brother was arrested

Decision on Bosnia's warring parties face hardest hurdle on road to peace Talks have made no breakthrough so far, writes Robert Mauthner HE signature by Mr Alija Izatbegovic, Boa-nia's Moslem President, of the military chapter of the international mediators' pro-

posed peace settlement for Bos-nia-Hercegovina is the first evidence of progress for a month in the New York negotiations. But it is hardly the breakthrough the world has been awaiting so anxiously. Though all the warring parties - Serbs, Moslems and Croats - have now signed two sections of the three-part

agreement: the constitutional framework and the ceasefire arrangements - they stand or fall together and the most difficult hurdle has yet to be overcome. That consists of the plan to divide the country into 10 largely salf-governing provinces, with a central government responsible mainly for foreign relations, an important provision given Bosnian Serb amhitions to join a Greater

Given the latest attempts by the Serbs to clear the Moslem population out of certain regions of eastern Bosnia allocated mainly to the Moslems on the map tabled by the mediators, Mr Cyrus Vance and Lord Owen - prospects for an early agreement on the map must be considered slim. Mr izetbegovic has refused to hold any face-to-face meetings with Mr Radovan Karadzic, the

Bosnian Serb leader, as long as the Serbs continue their military offensive and campaign of forcing the Moslems out of their homes and villages. Mr Izetbegovic was due to leave New York last night, leaving his foreign minister to lead the Moslem delegation. It remains to be seen whether he can be persuaded to change his mind, following the pressing appeals of the UN Security Council and the mediators.

It is nevertheless significant that he should have signed the military agreement at this particularly tense juncture of the fighting in eastern. Bosnia, when an even less co-operative attitude on his part could have been expected. The Moslems were on the verge of signing together with the Serbs and



Mr Izetbegovic and foreign minister, Mr Silaidzic, leave the UN

the negotiations moved from Geneva to New York. But they held back pending the fulfilment of a list of frequently changing conditions, the most constant element of which was a water-tight system of international control of heavy weapons, which would deprive the Serbs of the means to resume hostilities.

The Vance-Owen plan spoke only of UN monitoring of heavy weapons, a promise which was understandably not taken too seriously by Mr Izethegovic, given the international organization's poor record in this field. General Satish Nambiar, the outgoing UN commander in the former Yugoslavia, is now reported to have given an undertaking that the heavy weapons will be physically controlled by the UN, even though it does not yet have the necessary means to do so.

What really appears to have persuaded Mr Izetbegovic to endorse the agreement is the new direct US involvement in the peace talks, previously the sole responsibility of the UN and European Community mediators, Mr Vance and Lord Owen. The parachuting of relief supplies by the US to the people of eastern Bosnia may not have been the outstanding success that it was intended to be and certainly fell short of Moslem expectations of military intervention. But Washington's promise that it would contribute a substantial number of troops to tha 40,000 to 60,000-strong International force which will be required to enforce a peace settlement in Bosnia, appears to be a guaran-

this time round. Now that Mr Izetbegovic has joined the other parties in endorsing the military agreement and has been seen to adopt a more constructive attitude towards the peace plan. the mediators are expected to switch pressure to the Serbs. With the full backing of the

tee that the control of heavy

weapons will be more effective

US and the Security Council, which has severely condemned the latest Serb offensive in eastern Bosnia, Mr Vance and Lord Owen will attempt to push the Serbs into making the relatively small provincial border adjustments which would

palatable to the Moslems. To achieva this, they are counting on the support of Russia which, like the US, has appointed its own special representative to the talks.

There may atill be a long way to go before a full agreement is reached, but the mediators' tactics of progressively isolating the chief culprits of the Bosnian imbroglio is at last beginning to bear fruit.

• The military agreement provides for the implementation of a ceasefire within 72 hours from the time of the conclusion of the peace settlement. Its main provisions, apart from a cessation of hostilities, include the withdrawal of all

forces and heavy weapons to designated provinces and locations according to a 45-day timetable. UN forces will monitor and, it appears from the latest undertakings given by General Namhiar, physically control all heavy weapons. Sarajevo will be demilitar-

ised and so-called "bine () routes", to be patrolled by UN forces, will be established to ensure the freedom of movement of civilians, commercial goods and humanitarian aid to and from the city. • The constitutional framawork for Bosnia-Hercegovina,

endorsed by all the parties, provides for a unified, hut decentralised state, with most governmental functions carried out by its 10 provinces. The provinces, however, may not enter into agreements with

foreign states or with international organisations. The constitution will recognise three "constituent peoples" (Moslems, Serbs, Croats), as well as a group of "others". The provinces and central

government shall have democratically elected legislatures and chief executives and an Independent judiciary. The presidency shall be composed of three elected representatives, each of the three constit-

Bosnia-Hercegovina is to be progressively demilitarised under UN/EC supervision and the constitution will provide for "the highest level" of internationally recognised human

French claim of presidential phone taps | Slovakia waits for the

By Alice Rawsthorn in Paris

RANCE'S beleaguered Socialist government yesterday ran into another scandal when Libération, the daily newspa-per, claimed that President François Mitterrand's security staff had in the mid-1980s illegally bugged a journalist's

Libération claims to have discovered security servica transcripts of 16 phone conversations from the home of Mr

1985 and February 26 1986. Mr Plenel was at the time researching an article on the falsification of evidence by the security services to convict three suspected Irish terrorists. All three were later released.

The newspaper did not disclose its source for the documents, which bore the signature of Mr Pierre-Yves Gilleron, a member of France's

Plenel wrote in Le Monde that Mr Gilleron admitted to him having been ordered 10 years ago to investigate whether Le Monde and Libération journalists working on the Irish case had been involved in any political activities. President Mitterrand's atalf refused to comment on the Liberation article. Mr Pierre Beregovoy, prime minister, said he had no know-

Edwy Plenel, an investigative intelligence service and a ledge of the affair but Mr Louis Schweitzer, now journalist on Le Monde news-member of the cell in charge of expressed confidence that a chairman of Renault and then paper between December 30 the president's security Mr. law passed in 1981 had cleared head of the private office of Mr. up phone-tapping abuses. Mr Plenel said on French radio that he would take legal

action. Under French law, the security services are only allowed to tap the telephones of suspected terrorists. Two prominent industrialists working for the government at

the time both denied any knowledge of a bug on Mr Ple-

Laurent Fabius, prime minister, said his policy was always to refuse requests to tap journalists' phones. The security services should bava cleared all bugging requests with Mr Schweitzer. Mr Gilles Ménage, now chairman of the EdF electricity group and then deputy director of Mr Mitterrand's private office, denied any knowledge of the alleged bugging.

months independence, Slovakia ls looking for foreign capital to revitalise one of the most distorted economies in the region. It is not an easy task. The break-up of the former Czecho-Bratislava. slovak federal republic has

already led to an unexpectedly sharp drop in trade between the hitherto economically intertwined republics. At the same time, European Community restrictions on steel exports have cut already dangerously low foreign currency earnings at a time when ties with the east have dwindled.

By Anthony Robinson and

Patrick Blum in Bratislava

A nationalist government with little experience of foreign relations and a hureaucracy trained in Soviet methods is hard pressed to come up with reliable statistics, let alone clear-cut policies designed to attract foreign investment. Inexperienced ministers are overworked and bogged down in detail as they grapple with complez regulatory, environ-

mental and financial issues. It all seemed much simpler nine months ago when Mr Vladimir Meclar, leader of the Movement for a Democratic Siovakia (HZDS), barnstormed this small country with a promise to restore Slovak pride and dignity after 1,000 years of foreign domination and 70 years as the junior partner in a federation with the more sophisticated and populous

What most Slovaks saw as a hid for greater antonomy within a looser confederal relationship with the Czechs was interpreted by Mr Vaclav Klaus, the Czech prime minis-ter, as a hid for independence. Working on the principle that a quick divorce was better than a disputatious marriage. Mr Klaus insisted on rapid separation proceedings.

But independence, formally achieved on January 1, found Slovakla facing high unem-ployment and the loss of an estimated \$700m annual sub-sidy from tha Czech lands. Under the circumstances it also found itself facing pres-sure for a devaluation which would further cut living stan-dards of an electorate told earlier that independence would bring prosperity.

The latest public opinion poll

shows a sharp decline in the

SLOVAK Prime Minister Vladimir Meclar bas reiterated opposition to radical economic reforms of the type embraced by the Czech Republic, and blamed its reform programme for a decline in the Slovak economy, Reuter reports from

fruits of independence

Local media quoted Mr Meciar as having told a rally that "Klaus reforms", a reference to Czech Premier Vaclav Klaus, were unsuitable for Slo-

popularity of Mr Vladimir Meciar, the prime minister, who also faces internal dissention within the HZDS. Mr Meciar faces a challenge from Mr Milan Knazko, the popular former actor who is now the foreign minister, and pressure from opposition parties, especially the former communist Party of the Democratic Left (PDL), led by Mr Peter Weiss, which are demanding seats in a future coalition government.

Mr Meciar, a former boxer who became a lawyer and critic of the former communist regime, remains the most powerful political personality. But an air of desperation is beginning to creep into his speeches. At a recent conference to sttract international investors, he described Slovakia as "a country at the centre of Europe but virtually unknown".

Slovakla needs support from the International Monetary Fund to reassure investors and unhiock institutional capital inflows. But initial talks broke down in mid-Fehruary after the Slovaks refused to accept the IMF's suggestion to float the Slovak crown.

Officially the Slovak crown remains on a par with the Czech crown. In practice the Czechs demand a 20 per cent discount when changing the Slovak currency, while the Slovaks, not to be outdone, insist on imposing a 10 per cent discount on the Czech currency.

Foreigners meanwhile are billed in US dollars.
Slovakia disputes the veracity of IMF statistics which, they claim, were prepared from Information provided by Prague. Mr Julius Toth, the finance minister, says it would be absurd to devalue before even knowing the true trade and payments picture. But a clearer picture of the government's concern was

vakia. According to reports Mr Meciar said that Mr Klaus's economic policies had led to a 30 per cent declina in the Slovak economy. He said his government would not devaina the Slovak crown, but he called for restrictions on "non-essential" imports.

Mr Klaus introduced sweeping reforms when he became finance minister of what was then the Czechoslovakian

32°

Join Ha

Who shalfes

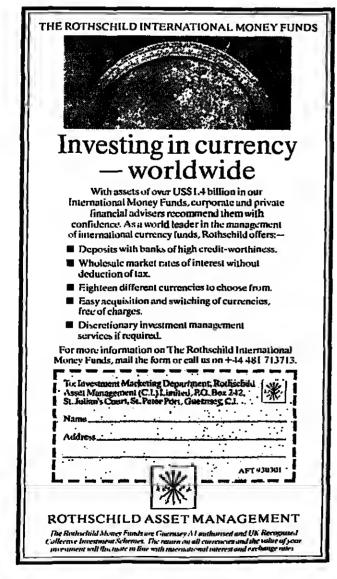
revealed when importers asked when they would be allowed the foreign exchange required to pay for their imports. It transpired that, with little fanfare, the authorities have quietly blocked hard currency payments for undefined non-essential imports and are preparing "temporary" import barriers to reduce strain on

reserves. "We are not looking for aid, ibut we must he ahle to increase our trade. If the west closes its markets and increases Slovakia's economic and social problems then the likelihood is that the present government, which is open to trade and investment, could be replaced by a much more left-wing government," said Mr Lubomir Dolgos, the privatisa-

The Financial Three (Europe) L44
Published by The Financiul Times
[Europe) GmbH, Frankfurt Aranch,
Nibelungenplatz 3,
6000
Frankfurt-am-Main 1: Telephone 49 69
156850: Fax 49 69 5964481; Telex
416193, Represented by E. Hugo,
Munaging Director. Printer: DVM
GmbH-Hürriyel Interoutional, 6078
Neu-Isenburg 4, Responsible editor:
Richard Lambert, Financiul Times,
Number One Southwark Aridge,
London SEI 9HL, The Financial Times
Ltd, 1993.

Registered affice: Number One, Southwark Bridge, London Sel 9HL. Company incorporated under the laws of England und Wales. Chairman: D.E.P. Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited. Publishing director: 5. Rolley, 168 Rue de Rivoll, 75044 Paris Cedex 01. Tel. (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert. Printer: SA Nord Belair, 13/21 Rue de Caire, 59100 Roubaix Cedex 1. ISSN: ISSN: 1148-2753. Commission Paritaire No 67808D.

Financial Times (Scandinavia) Vimmelskaftet 42A, DK-1161 Capenhagen-K, Denmark, Telephone (33) 13 44 41. Fax (33) 935335.



Rocard faces defeat at hands of a local hero



makes a positive virtue out of the fact that he has no excit-ing views on

PIERRE Cardo

ASSEMBLÉE national issues

NATIONALE become a kind of national issue himself.

For the latest polls predict that this 43-year-old Peugeot personnel manager, carrying the joint opposition colours of the Union pour ia France (UPF), will deny Mr Michel Rocard, the Socialists' former prime minister and future presidential standard-hearer, re-election to his suburban Paris seat in three weeks.

Defeat would not stop him running for the Elysee in 1995, says an undaunted Mr Rocard. But it would certainly hring him down to earth after his call last month for a "big bang" to create a new centreleft movement.
Scenting welcome trouble for

a future opponent, Mr Valery Giscard d'Estaing, the ex-president who wants to regain the Elysée, was in Andresy this week to back Mr Cardo.

Among the 12 other candi-

lates contesting Mr Rocard's seat are two environmental candidates, the strongest of whom is Mrs Monique Le Saux, who was once a parliamentary assistant to the former premier. If in the first round on March 21 she wins 12.5 per cent of the vote - the minimum necessary to go on to contest second round on the March 28 and if she does not explicitly pass her support to Mr Rocard, the latter is probably sunk.

Such a three-way fight would give the Socialist leader only 36 per cent against 47 per cent for Mr Cardo, an opinion poll forecast this week. At a time of popular disillu-

sion with national politicians, Mr Cardo is banking on his image as un homme du terrain - virtually the only view he expresses on a broader issue is to repeat the opposition of Mr Jacques Calvet, the head of

David Buchan on the travails of the Socialist ex-premier

imports. As mayor of Chanle-loup-les-Vignes, once an economic blackspot, he portrays himself as rooted in the constituency's humdrum problems of jobs, crime and poliotion. Re-establishing his local cre-dentials is much harder for Mr Rocard, as he found even when addressing Socialist loyalists a couple of miles away from Mr Giscard d'Estaing's simultaneous rally in Andresy on Wednesday night.

Peugeot, to Japanese car

He vaunts a government promise to scrap the plan for a highway which would have split the constituency. Mr Cardo, for his part, believes this is Socialist temporising to save Mr Rocard's electoral skin. "After the election, the lhighwayl battle will continue," the opposition candidate says. The quick-witted Socialist fields questions on some local issues well, displayabout Seine barge operators whose problems have had the attention of Mr Jean-Marie Le Pen, the National Front leader. But on other questions he is The peculiar French system

has pluses and minuses for Mr Rocard in this race. It has allowed him to keep, even as prime minister in 1988-91, a valuable local root in the post of mayor of Conflans-Sainte-Honorine. But even though he has won successive elections to this parliamentary seat of Yvelines since 1978, he has rarely worked as a deputy for it. French ministers have to hand their National Assembly seats to their elected "suppleants" or substitutes, who inevitably then become better known on the ground.

The constituency - part

industry, part dormitory for commuters to Paris's service sector, part agriculture - is not natural Socialist territory. In a sense, that is a blessing for Mr Rocard. Average unempioyment is just above 6 per cent, compared with the 10.5 per cent national level. But Mr Rocard knows jobs

are the national preoccupation, and at his Andresy rally he poonds awsy at the "new thinking" around which he wants to group the centre-left. One element of this is worksharing, which Mr Rocard detects as a key emerging theme of the campaign. Mr Cardo, on the other hand, counts on voters preferring his practical record of reducing

unemployment in Chanteloup

from 25 to 15 per cent over the

GENERAL Pavel Grachev, the Russian

defence miniater, insisted this week

that the military would not become

involved in politics. But the definition

of "involved" is, in today's Russia, a

Russian security council on Wednesday, President Boris Yeltsin was told by a

group of senior commanders that he should take resolute measures to end

The implication - though not spelled

out, either then or subsequently - is

that the army would be on the presi-

dent'a side if presidential rule were

Mr Yuri Skokov, secretary of the

security council, sidestepped questions about Izvestia's report from MPs yester-

day, saying the council had discussed

military and foreign policies, and that

any other reports should be taken up

R Kumiharu Shige-bara, who took over

R Kuminara Snige-hara, who took over last April as chief

economist at the Organisation

for Economic Co-operation and

Development, is trying to restore the international think-

tank's dented image in eco-

nomic analysis.

The OECD's credibility has

recently taken a battering. It

under-estimated the serious-

ness of the global economic

downturn, and gave no public

As the world's economies

languish, Mr Shigehara has

great opportunities to make his

mark. Today and tomorrow, he

discusses the poor growth pros-

pects in Japan and Europe-

with an OECD committee of

officials from 10 nations which

meets quarterly to review eco-

Mr Shigehara, a gangling 54-

year-old who heads a team of 80 economists at the OECD's

Paris headquarters, goes some

way to acknowledge criticism

that the OECD has turned into

an expensive talking shop, doing little more than turn out

rehashed versions of the nos-

trums presented to it by mem-

He says be would like to see

the OECD devote less time to.

describing economic events

economic forecasts. Instead.

there should be greater analy-

sis of the trade-offs between different policy objectives, and

desired policies such as

reforms of labour markets and

very primitive", he says. Mr

Shigehara believes the OECD

might do better to devise a

range of forecasts, hased on

Join Hands

with a techno-commercial power

who shares your aspirations!

INDIA ... the Capexil Country.

shares your dreams and aspirations. India ...

Capexil, your launching pad for the Indian market of

Today India has emerged as a leading supplier of widest

range of chemicals based allied products—to some of the

Global Market Leaders, in the most cut-throat competitive

markets. Indeed it has come a long way to become what it is today one of the largest techno-commercial power.

Come ... join hands with a country who understands you and

chemicals & allied products, offers you a wide range of cost

cuts in government debts. Current methods of produc-

ber governments.

mechanism last year.

nomic trends.

flexible one.

the political crisis.

1ARCH 5 1993

Mauthner to the Mosterns, To

his, they are counting support of Rusta like the US. has a support of the same special representation of the same special representation of the same special representation of the same special beautiful to the same special beautiful to the same special may still be a long to before a full after reached, but the met calcs of progression the object of progression an improvious of the calculations. a to bear tout allitary agreement po the implementation of fire a burn 72 hour time of the conclusion ace setti-m-nt ain provisions, apag

cessaries of hostiline the will trawal of a nd hear weepons a ed provinces and he coording 2 45-bis e. UN The will man it appears from the inderinging given by Namilia physicals all heal nearons and see alled the will be established b the freedom of mon f circulate, commence and human startan adv m the city constitutional trage or Business Berregories and by an the parties

is for a unified, be alised thete with me mental (chettons & I by the to applying of DV: Ties - T. Agyer & er into a termente se States of this there aTgustificities constitution will ass Modern Services and Government, and gave no public warning of the crisis that hit the European exchange rate machinism less year. provinces and cen-Gibert of the Table Off sily of a logolette endere de cary E ection (all 1 - 1976)s, the control 1-1 T-9766m ection (1 to 1976)cont

warmer of the 140

is early the polices.

a a la les est cedad

MacMirrier of the Bib Unested to the Markette TNES of personal 2 Obstatut to the State

ne tre the constant of the con affed the contractors restrict. Inports the

Alam it in bured ice 7.00000

.

free services which include, among others: Identifying reliable suppliers Providing up-dated market informations Organising Buyer-Seller meets

the Capexil Country.

Mr. P.K. Jana

Chemicals & Allied Products Export Promotion Council World Trade Centre. 14/1B Ezra Street. Calcutta-700 001 India. Phone: 26-7733/34/35 CAPEXIL Telex: 021-4368 Fax (91) 33 26 1204

Please enquire about CAPEXIL EXPORTERS' DIRECTORY '93. Directory contains name, fax, telex, cable, phone of more than 900 Indian Exporters on chemical based alted products: Write or Fax to Capexil Fax: 91 33 26 1204

for peace at home The Russian armed forces are undergoing such colossal change that some political unrest within their ranks is inevitable. The question is the scale and with Izvestia. Gen Grachev, appointed the danger of that unrest. by Mr Yeltsin after the former's part in First, it is well attested - by reportdefending the White House during the ers and editors on the daily Izvestia - that at the end of a meeting of the August 1991 putsch, is himself under

attack from discontented officers. Many of them demonstrated in Moscow last week, and demanded his resignation, as well as that of Mr Yeltsin. There has been no announcement that officers who took part in the rally
- and were filmed doing so, in their
uniforms - have been disciplined.

John Lloyd reports

on Moscow's plan

Gen Grachev was also constrained yesterday to deny charges from some MPs that corruption and theft among his troops were on the increase. However, the evidence is that he is struggling to contain just such elements: a number of generals have been charged with corruption, and he has

threatened to sack senior commanders

David Marsh reports on the task

Kumiharu Shigehara as he tries

to restore the body's credibility

omist likes the UK Treasury's

approach of recruiting

part-time, private-sector advis-

ers to help on projections. This, he believes, could act as a

check against over optimistic

might be appropriate for the

OECD, even though he says he

is unsure of who could fill the

keen that economists spend

more time talking to politi-

cians to learn about putting

"It's easy enough to write

economic ideas into practice.

the beautiful language of eco-nomic commentaries. What's

hard is the implementation,"

On ideas about how countries should shift structurally

- perhaps to move workers away from declining manufac-

turing sectors into high-growth

services - he suggests that the

west might learn from Japan's

approach in the 1970s and

world power, hardly anyone in

the country thought the gov-

ernment could protect them

nomic shocks" of this era,

including the quadrupling in oil prices and the sharply ris-

ing yen, through policy mea-

spres such as trade

learned to accept a series of shifts from one kind of indus-

Products. Rubber Moulded Goods.

Canvas & Rubber Footweer.

Sanitaryware & Glazed Tiles. Insulators. Asbestos &

Crushed Bones & Animal

Products. Ossein & Gelatine. Safety Matches. Explosives &

Fire works, Cement & Ores. Granite & Processed Minerals

Your window to

quality products

try to another," he says.

"As a result people just

restrictions.

He says that because of

he says.

Mr Shigehara is particularly

He indicates that the method

government projections.

facing OECD chief economist

Think-tank operator

seeks a refill of ideas

analysing different eventuali-

ties instead of devising central

projections which will almost

Mr Shigehara's ideas about economic practicalities evolved

in the two decades he spent in

high-level jobs at the OECD

and the Bank of Japan, where

A lifestyle that has meant

switching between Paris and

Tokyo every three or four

years since 1970 has given him

a good grasp of the intricacies of international deal-making in areas such as monetary policy and exchange rate targeting.

t has also provided - be-

sides an almost unnerving

fluency in English and

French and a lack of formality

which belies his nationali-ty – a good relationship with many top officials in the policy

making world. One former

economist at a continental

European central bank says of

Mr Shigehara: "He'a an out-

standing person, although he can be a little self-assertive."

who knows him, Mr Shigehara has at times at the OECD trri-

tated colleagues by wanting to

more approving comment

comes from Professor Charles Goodhart, a former Bank of

England official now at the

who says Mr Shigehara is

London School of Economics,

"highly approachable and per-

sonable, a scrutable Japanese". On the technicalities of fore-

casting, the OECD's chief econ-

he was chief economist.

certainly turn out wrong.

of the Pacific Fleet for failing to deliver food and other supplies to conscripts - resulting in actual deaths from hunger and widespread malnutrition.

Generals stay in line for Yeltsin

Captain Victor Cherepkov, head of the official investigation into conditions in the Pacific Fleet, told the Russian Information Agency yesterday that "disgraceful outrages" had occurred and that "never was battle-readiness in the Fleet as low as it is pow". Capt Cherepkov hlamed the "top brass" - the implication being that they had

sailors' rations. However, as Gen Crachev is defensive at home, he is expansionist abroad – or at least in the neighbouring former Soviet states, which Russlan commanders clearly do not really consider to be

been profiteering from the theft of their

He recently visited the Ahkhazian region of Georgia - where Abkhazian separatists are locked in conflict with Georgian forces, the former allegedly enjoying the support of Russian units - without an invitation from the Geor-

Before he did so, he said that Russian troops would stay in the area to safetroops also remain stationed in the TransDnestr area of Moldova, in the Baltics and throughout Central Asia.

The Black Sea fleet, based in Sevasto pol in the Ukrainian region of Crimea. is under uneasy joint Russian-Ukrainian command: while Russia actually drafts troops from Belarus, Kazakhstan and the other Central Asian states to make np for the lack of enthusiasm among its own pool of conscripts.

President Yeltsin yesterday told Mr Mauno Koivisto, the Finnish president, that Russia would extend its security coverage only to those states which

This a "clarification" of remarks he made at the weekend in which he appeared to be asking for international agencies to give him a free had in quelling conflict throughout the former Soviet Union (which he is, in effect, doing anyway).

It is clear, however, that Mr Yeltsin is willing to support his geoerals' desire to keep presences in as many formar Soviet states as possible: in return for this, they are likely to feel he is worthy of their continuing support.



Russian ministers differ on energy

By John Lloyd

SHARP differences have emerged among Russian ministers on funding for the energy industries and on privatisation, according to reports of yesterday's cabinet meeting by the Interfax news

A draft decree on the oil and gas industries, freeing them from the obligation to sell 50 per cent of their hard currency to the state and from custom tariffs, was struck off the agenda after objections that it was too "soft" on the oil companies and contradicted earlier decisions to offer credits and benefits to companies only in return for specific pro-

At the same time, the demand from Mr Yuri Shafranik, energy minister, for extra money above the \$1.5hn (£1.05bn) set aside in 1993 for production equipment was turned over to a subcommittee. Mr Shafranik argues that the oil sector needs at least \$4.5bn a year just to maintain its depressed output levels.

A resolution to give all Russian citizens the right to use vouchers to buy shares in companies heing privatised prompted objections from several ministers to the privatisation programme. Mr Georgy Khizha, a deputy prime minister, said that "state structures" should run the priva-tised companies: while Mr Victor Yefimov, the transport minister, said he could not guarantee the safety levels of privatised transport enter-

Ukraine says nuclear fears are unfounded

By Chrystia Freeland in Kiev

UKRAINIAN officials yeaterdsy rejected Russian claima that Ukraine was unable to guarantee the safety of the nuclear missiles on its territory and accused Russia of using them as part of a wider effort to re-establish its hegemony in the region.

"We are witnessing an effort to return to the old division of the world into two blocs controlled by two super-powers," said Mr Boris Tarasiuk, Ukrainian deputy foreign minister. In a reference to the expan-

sionist drive which huilt up the Russian empire in the 17th cen-tury. Mr Tarasiuk said that Moscow was pursuing "a new renewal of the federation, or of

the Russian Empire". Mr Tarasiuk said that Russia'a newly aggressive stance. most spparent in President Boris Yeltsin's weekend call for Russia to be given a free hand to police the former Soviet Union, presented the

west with an historic choice. "The question right now is whether the countries of the world will support the new world order and will respect international law or whether they will give in to the temptation to view might as right." Mr Tarasiuk said.

He warned that recent Russian allegations that Ukraine is unable to guarantee the safety of the nuclear weapons located on its territory were just one element in a wider range of issues which "taken together constitute a dangerous tendency in Russian policy toward

Mr Tarasiuk said that recent Russian claims to Sevastopol and the Black Sea Fleet and threats to cut off gas supplies to Ukraine were part of the same wider policy.

Russian claims that Ukraine was preventing Russian technicians from servicing the nuclear weapoos in Ukraine and consequently creating a safety hazard were false, Mr Tarasiuk said.

Polish trade view worsens

POLAND'S trade performance was far worse last year than originally thought, according to preliminary figures released hy the Foreign Trade Ministry. Christopher Bobinski writes from Warsaw.

The new customs data reveal that Poland ran up a \$2.5hn (£1.76hn) deficit last year, while payments figures collated by the NBP, the central bank, had earlier reported a \$512m trade payments surplus. The new figures also show a \$1.4hn deficit in Poland's trade with the Enropean Community, strengthening Warsaw's srgument for greater EC access. Mr Andrzej Byrt, a deputy foreign trade minister, said Poland last year exported goods worth \$12.9hn and pur-

55 opportunities for a tax free investment.

As the leading provider of Corporate Personal Equity Plans, Bradford & Bingley (PEPs) Ltd manage PEPs for 55 of the UKs top companies. These offer the potential for tax free dividends and growth. Our closing date for investment in this tax year is Friday 19th March 1993. This is your last chance to invest in a 1992/93 Corporate PEP.

SmithKline Beecham p.l.c. AAH Holdings plc Glynwed International plc **Crand Metropolitan PLC** Aegis Croup plc Tate & Lyle PLC Allied-Lyons PLC Hepworth PLC Taylor Woodrow plc Associated British Ports Holdings PLC Imperial Chemical Industries PLC Tesco PLC IM1 plc B.A.T Industries p.l.c. Tibbett & Britten Group plc Inchcape plc The British Petroleum Company p.l.c. United Biscuits (Holdings) plc Land Securities PLC Britannic Assurance PLC Vaux Croup plc Brixton Estate plc McKechnie plc Victaulic PLC M&C Group P.L.C. Bryant Croup plc B.S.C. International plc National Power PLC Vodafone Group Plc The BSS Croup PLC Northern Foods plc VSEL Consoruum PLC NSM plc Burmah Castrol PLC Wellcome plc The Peninsular & Oriental Steam Cater Allen Holdings PLC Navigation Company Whitbread PLC Christian Salvesen PLC Provident Financial ple Willis Corroon Group plc Community Hospitals Group PLC The Rank Organisation Plc Wm Morrison Supermarkets PLC Compass group PLC Rotork p.l.c. Wolseley plc Evered Bardon plc The RTZ Corporation PLC Wolverhampton & Dudley Breweries, PLC George Wimpey PLC J Sainsbury plc Glaxo Holdings p.l.c. Severn Trent Plc Yule Catto & Co plc

CALL NOW FOR MORE INFORMATION: 0800 585 253 - 24 HOURS, 7 DAYS A WEEK



The Plan Manager is Bradford & Bingley (PEPs) Limited (Registered Office: Croft Road, Crossflams, Bingley, West Yorkshire BD16 2UA. Registered in England No. 2012720) a wholly owned subsidiary of Bradford & Bingley Building Society and both are regulated in the Conduct of Investment Susiness by SIB. It should be noted that the levels and bases of taxation can change. The reliefs are those which currently apply and the value of the relief is dependent on personal circumstances. The value of shares and units can go down as well as up, and consequently the return may be less than the amount invested. Due to the charging structure of some plans, early withdrawal may result in a return of less than the amount invested.

South Africa approaches moment of truth

Which way Buthelezi moves is at the heart of constitutional talks, writes Patti Waldmeir

HIEF Maogosuthu Buthelezi, the proud but unpredictable leader of the mainly Zulu Inkatha Freedom Party In South Africa, is about to face his moment of truth. For months Chief Buthelezi

has fulminated in public over government efforts to agree a post-apartheld constitution bilaterally with the African National Congress, blood-rivals of Inkatha. His two adversaries have now done their deal - which calls for multiracial power sharing to the end of the century - and they must sell it to the helligerent chief from

That process begins today, when the ruling National Party, the ANC, Inkatha and as many as 20 other organisations (no one can be sure exactly how many will attend until they count heads at the door) meet for two days of talks to plan the resumption of multi-party constitutional talks. Those talks, in the forum known as the Convention for a Democratic South Africa, collapsed 10 months ago. They are due to resume at the end of this month,

But the resumption will depend on this week's so-called "multi-party planolng conferenco", which none of the party leaders will attend. The confer ence will bring together lower-level delegations spanning the political spectrum.

The white supremacists will be represented in multi-party talks for the first time, by the small and relatively moderate Afrikaner Volksunie (Afrikaner People's Party), while the ultra-right Conservative Party may also atteod. Sitting opposite them will be black supremacists from the Pan Africanist Congress, who intend to show up despite government efforts

The aim of such an inclusive conference is to ensure that any new constitution is viewed as legitimate by the whole of South Africa's fractious population. But the harsh truth is that there will be a constitutional settiement in South Africa, with or without the acquiescence of these 20-odd groups - and that means, with or without Chief Buthelezi. The cost of an imposed settlement, however, would he frigoteningly high.

weeks, Chief Buthulezl faces the most critical deciston of his political career which has spanned over 40 years and bas seen him lauded as an opponent of apartheid as well as condemned for collaboration.

He must decide whether to compromisa over a constitu-tional deal which he substantially rejects - he opposes power-sharing and damands maximum devolution of power to regions in a confederal state - or whether to stand on principle to oppose a multi-party

Chief Buthelezi must know that he cannot prevent a deal: the ruling National Party will go to great lengths to accom-

Sonth African Foreign Minister Pik Botha will meet US Secretary of State Warren Christopher in Washington ou March 19. a government spokesman said yesterday, Reuter reports from Cape

He said it would be the first official meeting between the South African government and the new Clinton administra-"Mr Botha will use the

opportunity to inform Mr Christopher of recent and current developments in Sonth and sonthern Africa and to He said Mr Botha had met Mr Christopher before, but not

since he took office. modate him (and even his rivals in the ANC insist they wish to be conciliatory); hut National Party ministers have made plain, in the words of one

Inkatha official, that they

would "ditch anybody" rather

than jeopardise their powersharing deal with the ANC, "Chief Buthelezi does not want to be seen as a Savimbi in the talks." says Mr Oscar Dhlomo, political analyst and former lieutenant to the Inkatha leader. He was referring to the role played by Mr Jonas Savimbi, leader of the Angolan Unita movement, widely credited with having

wrecked Angola's multi-party

Faced with pressure to negotiate from western embass from the National Party itself and from white husinessmen (traditionally his allies and financial backers), Chiaf Countdown to democracy

The proposed timetable for majority rule

Today and tomorrow

erated his intransigence. The

conference which begins today

may provide a measure of this new flexibility. Still, the debate is likely to

generate a large amount of heat and light before conclu-

sions are reached. For most of

the participants in the talks feel - understandably - that

they have been convened sim-

ply to rubber-stamp an agree-ment reached hilaterally

between ANC and the govern-

That agreement calls for

multi-party power-sharing at cabinet level for five years

after the first multiracial elec-

tions (due to be held sometime

batween the end of 1993 and

April next year).
It also calls for a measure of

power-sharing between central

and regional governments,

through devolution of certain

powers; but no agreement has yet been reached on which

powers should be devolved.

This means, in effect, that the

form of the future state – a

federation or a unitary nation

- has not yet heen agreed.

Inkatha intends to raise this

issue at the current talks, and sparks could fly. Inkatha wants

each new South African region

to negotiate its own separate

constitutioo - like the original

American states. This will be opposed by the government and the ANC, which want the

issue decided centrally. For

though the ANC has shifted

significantly away from a

higbiy centralised state,

toward a model where regions

have substantial powers, it

continues to oppose inkatha's

model, which is at best loosely

Considerable rhetoric will no doubt he expended on this

issue over the next few days,

before a date and agenda are

set for multi-party talks. But

however angry the debate, the

ANC and Government will do

all they can to see that Chief Buthelezi remains in negotia-

For if Chief Buthelezi is left

to seek a separate peace for

Natal - perhaps even fulfilling a receot velled threat to secede from South Africa - greater violence can be the only result.

Natal has one quarter of the

country's population. It is hard

to see that a new constitution

And that is inkatha's largest

Groups from across the political spectrum meet as the Multi-party Negotiations Planning Conference to plan the resumption of constitutional negotiations

Starts late this month. through June



Fully fledged, multi-party negotiations along the lines of the Convention for a Democratic South Africa (Codesa), which collapsed in acrimony last May

Transitional **Executive Council** (TEC) created to organise level playing field to ensure free and fair elections

independent Elections established to organise and

Independent Media Commission set up to overs aimess of news coverage by state-controlled

Elections: Constituent Assembly (CA): Would be elected by proportional end-1993 representation

One half of seats would be from and April next year

national lists; the other half from regional lists. Decisions would be by a two-thirds majority CA would draft and adopt new Constitution Interim Government of National Unity: .Parties with more them a set minimum

percentage of CA seats - possibly 5 or 10 per cent -would be represented reportionally in the Cabine In general, executive authority would be

exercised by the President ... @ For specified matters, the President would require approval of at least two-thirds of the Cabinet, or possibly a full consensus

Adoption of new constitution

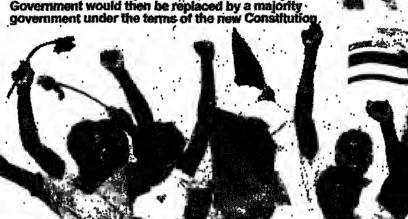
Constituent Assembly would continue as Parliament

Interim Government would continue as a

Government of National Unity and phase in

By 1999 MAJORITY RULE

Elections would be held within five years of first Constituent Assembly elections; National Unity Government would then be replaced by a majority



The main protagonists

Who they represent and what they want



PRESIDENT F.W. DE KLERIK and his ruling National Party claim to represent all of South Africa's minorities (but especially whites). He heads a formidable party mechine whites). He heads a torrescribe to a thirt of the national vote, with the support of most of the national vote, with the support of most of the country's 3.8m white voters, a majority of the 2m coloured and 680,000 Asian voters, plus some of the 16m black voters. Mr de Klerk has laready seen his main demand - that South Africa be ruled by power-sharing - granted in binteral negotiations with the African National Congress. It was agreed that power would be shated between majority and minority parties at obtinet level through the end of the century. He will now push his power-sharing demands one step further by calling for substantial devolution of power from central government to regional and local government, as a further measure to dilute the power of a 21st-Caritury black government in Pretoria. which could win a quarter to a third of the



IMR NELSON MANDELA, president of the African National Congress, car count on support from a majority of the 16m black voters (more then 70-per bent of the country's total). But privately the organisation is not certain that it can win more than 50 per cent of the total vote, as its will have elmost no write support and only infinority support among coloureds and Asians, it also has problems with organising in the black communities. Still, the ANC seems certain to be the single largest party in eny future government, and could win as improve organisation and raise a large election fund. The ANC's ultimate demand it majority rule, but it has agreed to five years of power sharing at cabinet level (though it wants to retain effective control over most cabinet decisions despite the presence of minority parties). Meanwhile, its most immediate concern is over devolution of power, the ANC wants a more centralised system than envisaged by the National system then envisaged by the National Party or Inkatha (see below)

CHIEF MANGOSUTHU BUTHELEZI

WR NELSON MANDELA



committee a powers role from a care infiniteer of the New Zulu-black homeland rand-leader of the New Zulu-black homeland rand-leader of the trivents Preedom Pairty) with the traditional tribat role as a prince of the Zult-royal house. He has deverty exploited both positions to underpin his support in Netter province, his regional base, where strong support from whites and minority support among Zulus may guarantee him helf or more of the regional vote (inherits would protectly win only 5 to 10 per cent of the national vote). As a regional leader whe can taken to national political role. Chief Buthelez's hope is to be able to insist on impolinum devolution of power to the regions; he demends a retieral South Africa with greater devolution than emisaged by the National Party and far more than that proposed by the ANC. His recently published what amounts to a secessionist constitution for Nettel. secondonet constitution for Netal. Nevertheles, his support will be crucial if a future national constitution in to succept.

Beijing fails to end HK deadlock

Boeir ights

By Simon Holberton in Hong Kong

MR LI PENG, China'a prime minister, said yesterday he believed the overall interests of Britain and China would be best served by the two sides "sitting down and talking". However, the deadlock between the two countries over terms for talks on Hong Kong's future was unbroken last night. Barring a last-minute agreement on talks, Governor Chris Patten will today tell the Legislative Council (LegCo), Hong Kong's law making body, that his administration's patience with China has virtually run out. He is also expected to indicate that his democracy legislation will be gazetted next week if Beiiing has not agreed to talks by

Mr Li, meeting a delegation from Hong Kong's General Chamber of Commerce in Beijing, said China's conditions the 1984 Sino-British Joint Declaration, "convergance" with the Basic Law, and the other "undarstandings and agreements" reached between the UK and China in the past. He did not call on Governor Patten to withdraw his blueprint for political reform. These conditions have always been acceptable to the UK. Mr Patten's planned statement to LegCo today is dasigned to regain support

among his increasingly restive supporters. He will insist on tha right of Hong Kong to par-ticipate in Anglo-Chinese talks on the colony's political future. He will also reaffirm his and the British government's view that LegCo has the constitutional anthority to take the final decision on any Angio-Chinese agreement. Talks about talks, which are under way in Beijing, have

does not want to recognise Hong Kong officials present at talks, and that the UK should agree to implement whatever is agreed. Mr Patten is adamant that negotiations cannot be conducted if the Chinese will not give way on these two issnes. The governor is under growing pressure to push ahead with political reform. • More than a tenth of the 400,000 people who have left Hong Kong in recent years have returned, according to a Hong Kong government report published yesterday.

Japan split over banks' bad debts Rao sends rival to

JAPAN'S financial authorities are deeply divided over how commercial banks should deal with mounting bad debts.

The Bank of Japan and the finance ministry favour different approaches. This threatens to complicate the banks' task as they set about writing off oon-performing loans left after the collapse of the boom ecooomy of the late 1980s. The outcome of the tussle

over how to rid the banking system of bad loana could etermine how Japan's financial system emerges from its present crisis. The Bank of Japan appears to want a far-reaching restructuring of the financial system, while the finance ministry favours a more gradualist approach in an attempt to keep most financial institutions afloat.

The Bank of Japan is urging the commercial banks to take swift action to write off bad

cut as a condition for support on the 1993 budget.

loans. They want other banks to follow the lead of Sumitomo Bank, which recently wrote off Y100bo (£584m) of failed property-related loans. Bank officials are warning

have only limited room for manoeuvre in writing off bad

operating profits partly because successive reductions in the Bank of Japan's official interest rate has reduced the cost to the banks of borrowing from the central bank. As these reductions in inter-

JAPAN'S governing Liberal Democratic party yesterday yielded to opposition demands that it consider an income tax

The LDP and the three main opposition parties have been at loggerheads for almost a week over opposition demands for a Y4,260bn (£25hn) tax cut

the main banks that they may

The banks are making strong

to stimulate the flagging economy. LDP leaders last night agreed to study opposition proposals while drawing np plans for a special package to stimulate the economy.

The government is coming under mounting pressure from business to take further measures to provide an economic

passed on to customers, the banks have been able to widen their profit margins. However, the BoJ is warning banks that in the next year or two, as growth recovers, inter-

est rates have not been fully

est rates may start rising. cutting into banks' profits. This would limit their ability to pay for bad loans from profits. Officials at the Bank of Japan recognise that this policy would require some banks to declare iosses for the first time in their history. Finance ministry officials want to take a more gradual

approach to the write-offs. One official said: "It is not practical or possible to write off bad loans in one or two strokes in the near future. It is all very well for Sumitomo to write off bad loans hut it is a very profitable bank. For less profitable banks it is much more diffi-

> The model for the finance ministry approach is the recent deal to bail out Nippon Housing Loan, the deeply troubled housing finance arm of several commercial banks. Rather than write off Nippon Housing's bad loans swiftly, its nine hanks have agreed to forgo interest on outstanding loans worth Y830bn for up to 10 years. Agricultural banks, led hy

Norinchukin, will continue to receive an interest rate of 4.5 per cent on their loans to Nippon Housing. Tokyo bankers say the joint

body set up by the banks earlier this year to help them dispose of their bad loans is work-ing very slowly.

riot-hit Bombay

By Stefan Wagstyl In New Delhi

INDIA'S prime minister, Mr V Narasimha Rao, wbo is battling to rehuild his authority after months of bloody communal unrest, has sent Mr Sharad Pawar, the defence minister, to take control of the local authorities in Bombay, the city which bore the brunt of the violence.

Mr Pawar, who is from Bom-bay, resigned from the cabloet yesterday to become chief minister of Maharashtra state, which includes Bombay.

The move is being presented as an effort to bolster the state administration with a strong and experienced leader who has held the job of chief minister three times already. But Mr Rao's decision is

widely viewed as an attack on Mr Pawar, who sees himself as a potential future prime minis-

ter. While Mr Pawar said he was "happy to do my job as a disciplined soldier" of the rul-ing Congress (I) party, his sup-porters did not hide their dis-

Mr Rao'a action follows

weeks of turhulence in Congress party circles in Bombay, which ultimately escalated to the point which forced him to impose his authority or risk a local rehellion. The trouble began with a long-running power struggle in Bombay between Mr Pawar and Mr Sudhakarrao Naik, who was chief minister until he was forced to resign last month. Mr Nalk was in office during the riots which hit Bombay in December and January after the destruction of the Ayodhya mosque. Mr Pawar persuaded Mr Rao to get rid of Mr Naik but, as it has turned out, this week, only at the cost of his

tackle power crisis, some months.

A COMPLETE ovarhanl of Malaysia's electricity system has been proposed by a British consultancy firm called in to examine increasing prohiems of power supply in the country.
The UK-based National Grid

Company made the recommendations in the midst of what the government admits is a Late last year almost all of peninsula Malaysia was with-

out electricity supply for several hours after what the authorities said was a lightning strike a power plant. In recent weeks Tenaga

Nasional, the recently partially privatised electricity utility, has said power cuts have been occurring throughout the country dne to maintenance and upgrading work. It says full supplies might not resume for

Power supplies have failed to keep pace with demand as Malaysia's economy has grown by more than 8 per cent in each of the last five years. Dr Mahathir Mohamad, the prime minister.

top priority. It is feared power shortages might deter foreign investors. Mrs Rafidah Aziz, minister for trade and industry, says complaints from industrialists has reached an "intolerable" level Malaysia is at present allowing local and foreign concerns to build, own and operate a

number of power stations. Malaysia favours Russia'a new offer for jet fighter sales and has ordered a detalled study. Defence Minister Najib Ahdul Razak said. Russia is competing with the US to sell replacements for ageing fight-

Australia's opposition leader is doing a good job of looking at home with ordinary people, writes Kevin Brown

Conservative Hewson upstages Keating among the workers

HE conventional wisdom was clear once the election campaign was under way, Mr Paul Keating, Australia's Lahor prime minister, would walk all over Mr John Hewson, the inexperienced conservative leader

It has not happened. One of the few surprises in a largely predictahie campaign has been the contrast between Mr Hewson's robust electioneering and the tentative efforts of the prime minister.

Mr Keating's lacklustre performance appears to stem from his dislike of the aimless and occasionally unsettling round of publicity stunts intended to guarantee vital footage on the bulletins of the five television networks.

Unlike Mr Bob Hawke, the former prime minister ousted after a leadership battle 15 months ago, Mr Keating looks uncomfortable chatting to pensioners in shopping centres or taking questions from ordi-

eral/National Party coalition, has kept up a ceaseless whirl of activity which focuses as often as possible on exchanges with factory workers, shoppers, commuters, and even surfers taking a break from the

The conservative strategy is to get the media to show the opposi-tion leader as often as possible in the company of ordinary people, especially those who might he thought of as natural Labor voters. It is a clever attempt to combat Mr Keating's coruscating parlia-

mentary attacks on the alleged remoteness of the conservative leadership, which be has frequently labelled the "boro to rule hrigade".
But the surprise is that Mr Hewson seems genuinely at ease among the voters, even when he knows that few of those be is talking to are likely to be conservative supporters.

Touring a car plant in the indus-

trial Melbourne suburb of Danden-

A Sydney pensioner hands out leaflets at a protest meeting yesterday

ong, he looks incongruous in a crisp white business shirt and striped tie, surrounded by oily machinery and

boiler-suited fitters The Greek, italian and Lebanese names on the time clock near the

ers are from Melhourne's large immigrant community, which traditionally gives solid support to Yet Mr Hewson is noticeably eager to talk to workers as well as

managers. Most say afterwards that he seemed interested and asked sen-

sible questions. A few say they

might even vote for him. Later, he gives a bravura performance during a question and answer session at a public meeting in a marginal constituency. Heckled by demonstrators, he simply keeps talking until they give up and leave. His weakness is a tendency to use precious expressions such as "golly

gosh" and "gee whiz" when under pressure. Many Australians find such language risible compared to the earthier tone of everyday con-Nevertheless, the campaign has shown that Mr Hewson is on the same wavelength as much of the

claims that he is more in touch with ordinary aspirations than the avowedly populist Mr Keating. Some of his self-confidence comes from his conviction, fed by support-

electorate, giving credence to his

lve opinion polls, that he is destined to become the first conservative prime minister for a decade when Australians go to the polls on March 13. But much stems from his view

that Australia's faltering economy can be restored through the same combination of hard work and ruthless attention to detail which pro-pelled him to the conservative leadership.

Boro in Beverley Hills, an unhappily named working class suburb in south-western Sydney, Mr Hewson emerged from tha state school sys-tem to earn a doctorate in economics at Johns Hopkins University in

Baltimore He worked for the International Monetary Fund before becoming a

banks, professor of economics at the University of New South Wales and an adviser to Mr John Howard, treasurer (finance minister) in the conservative government defeated in

Campaign officials say he is determined to use the opportunity offered by five weeks of constant national attention to throw off his Keating inspired reputation for

Mr Hewson has always had a difficult relationship with journalists, which has limited his ability to project a sympathetic image through the press. He has also appeared tense on television in the

But tha uneasiness has disappeared during the campaign, replaced by a public demeanour # which reflects more of his private ability to charm and persuade. aomatimes with unexpectad



centred on these two issues, with China indicating that It Malaysia ready to

has ordered that restoration of full power supplies be given

San Francis ME NEW 1. हार डा.च इ.स्ट्रेस Alberton: Slerda. Mreis same lie chose a *miconiuc

gree elation All the Clinical Re ASE C A SE gates (1.2)

nder, has a non-Me saped the mark At near nations to be seen those to be seen as

Seried recommended and recommended to the control of the control o

MARCH 5 1993

PENG. Chinas Min. r. said vesterial be i the overall interest in and China would be

tin and china would be tred by the two mididown and talking.
ever, the deadled of the country country. n the two country rms for takes on how future was unbroke the Barring a last ale seemen: on talks, 6002 eris Patter all toda e Legis, and cond by Hork Kous and phone wong s la good, that his admin m's patients with the creating much that the created it indicate the processor ionisiation.

i. meeting a delegate

to legio todar aed to theat the and that for Value

indead areal dual

nocracy legislation of etted devi week if he is not agreed to talking

Hong Name Commerce in & aid China's condine iks were respect & 184 Sie Senish In cation. Chergens be Bas: Law and t "understandings at dents" reached being and China in the Re d not call in Govern to witharaw his the for guillical reion conditions have alway acceptable to the CK Patten : planned sta

g his theres much reg rters, lie and many ght of Hone Roughes te in Anglo-Chinese in he course police a No will also rest at the Printip 2012 is view that Legfor another that Legfor the firm 18.72 022 s-Change - a activement he about the white ह भारत है। सामाह देह देवी एस - १५५ प्रहा Crist. Sallinger Prof. vialia a recogni Korago han ara presen

s to impoment while people No Posta be than source design anducted it to Carapt con / に 試験で a The general section ormal grossati, to pr division of the first of the part of the p g Kore . Indica an

Boeing lowers Recovery call by Sights for new US envoy aircraft sales

By Paul Betts. **Aerospace Correspondent**

BOEING, the world's largest manufecturer of commercial jets, has reduced by 5 per cent its long term forecast for new aircraft deliveries in its latest market outlook.

But despite the industry's current turmoll, Boeing expects world air travel and demand for new airliners to recover and show substantial growth hy the end of the

In its annual study of the airliner market published today, Boeing forecasts new aircraft deliveries totalling more than 1,200 jets valued at \$815hn over the next 18 years. This is 5 per cent less than the \$857bn of new deliveries over the same period the Seattlebased company had forecast last year.

The study shows that while aircraft deliveries totalling 789 jets worth \$44.3bn remained at near-record levels last year, the combination of over-capacity, slow traffic growth and airline losses and financing difficulties led to a 6.6 per cent drop in new orders compared with

Boeing said airlines ordered 482 aircraft worth \$29.9bn last year compared with \$32hn worth of orders in 1991 and as much as \$71hn worth in 1990.

All three big manufacturers - Boeing, McDonnell Douglas and Airbus - also had cancellations and defarrals from financially strapped customers.

This has led to sharp cuthacks in production and employment. Boeing alone is cutting output hy 35 per cent and has announced plans to shed 28,000 jobs over the next 18 months.

After declining in 1991, air travel grew by 6.9 per cent last year. However, Mr Richard Albrecht, a Boeing executive vice president, said much of this growth was the result of uneconomic air fares that produced continuing losses for many airlines.

The recovery of the commerclal aircraft business will hinge on a general improvement in the world economy and a return to profitable airline

operations.
Although airlines lost more that larger airlines will now

evolve as integration and consolidation continues throughout the industry.

These larger airlines will have better control of their operations and while the future airline market will still be competitive. Boeing believes it will also be more stable.

Air travel is expected to grow at an annual average rate of 5.4 per cent between now and 2010, according to Boeing. This growth will be led by the Asia-Pacific markets which are expected to account for over 40 per cent of growth over the next 18 years.

Of the 12,000 or more new aircraft to ba delivared between now and 2010, about 30 per cent will be needed to replace older and noisy jets. Boeing notes that in the present fleet of 10,000 commercial jets, there are more than 2,100 aircraft over 20 years old and an additional 4,200 noisy jets which do not meet new aircraft noise environmental require-

So far, however, the rate of replacement of older jets has been slower than anticipated Only 155 aircraft were retired last year, but Boeing says more than 750 were parked in the Arizona and California deserts at the end of last year.

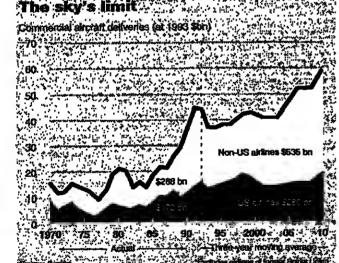
Boeing expects many of these parked aircraft will never return to service, although the number has dropped since the Gulf War when over 1,000 aircraft were in "storage" in the desert.

The average aircraft size is also expected to continue to grow over the next 18 years from an average of 176 seats in 1980 to 193 seats in 1992 and to 227 seats in 2010.

Boeing said its market share had not deteriorated in spite of changing competition. The Seattle group took 57 per cent of orders last year while Air-hus won 29 per cent and McDonnell Douglas 11 per cent with other smaller manufacturers accounting for the remain-

Boeing's forecasts are roughly in line with those recently made by its two com-

Airbus is estimating demand for 13,500 aircraft over the next 20 years while McDonnell than \$10bn during the last Douglas has forecast e total three years, Boeing expects requirement for 14,000 new jets requirement for 14,000 new jets during the same period.



Kantor salvo on chips dispute

By Louise Kehoe In San Frencisco

THE NEW US administration is committed to opening markets and "to creating a new framework of shared responsibility with our trading partners," Mr Mickey Kantor, the US Trade Representative, said yesterday in his first public

address since taking office. He chose a gathering of US semiconductor industry executives, signalling the high pri-ority the Clinton administration gives to the long-running US semiconductor trade dispute with Japan.

"We want a global trading system that fits the 1990s, that recognises the world as it is rather than as it once was. We want shared responsibility, no free riders and a new set of standards about what is productive behaviour," Mr Kantor

"We expect the markets of other nations to be comparahly open to US goods and services. Most importantly, shared responsibility means that our trading partners must

carry their own weight." The semiconductor agreement was a case in point, Mr Kantor said. "We are resolute and determined to get results" from the 1991 trade pact,

which promised foreign chipmakers greater access to the Japanese market. "We fully expect Japan to live up to the letter of the agreement. A bargain struck is a bargain

Mr Kantor said he would

monitor market share data carefully to determine compliance with the agreement under which Japan recognised US expectations that the for-eign share of the Japanese microchip market should rise above 20 per cent by the end of 1992. Latest data, for the third quarter of last year, put the igure at 15.9 per cent.

US trade and industry offi-cials will meet in Hawaii in ebont two weeks' time to review fourth quarter figures. as they become available These meetings are expected to be critical in determining the US government response which could set the tone for the Clinton administration's

trade policy. The US is expected to take a firm line, anxious not to show weakness in its first serious trade dispute. If, as expected the 20 per cent target is not met, trade sanctions could follow. The Japanese, however, are expected to come up with proposals aimed at avoiding such a confrontation.

THE US expects Germany and Japan to take "decisive, politically difficult" steps in the coming months to promote a world recovery, Mr James Dobbins, US ambassador to the European Community, said yesterday.

sought to calm EC fears about the administration's trade pol-

does not at present intend to re-open the accord on Airbus Industrie. It intended to claw back subsidies, but would aim to limit new subsidies in marketing and export finance and other areas "on a multilateral

Foreign companies warned on US tax By David Dodwell, EUROPEAN companies would be rash

cit reduction package, intended to raise

a net \$245hn over the next five years, is

Multinational companies operating in

By Lionel Barber in Brussels to think the US Congress has relented in its demands for higher taxes on international businesses, Washington tax lawyers told a meeting of the American Chamber of Commerce in London yesterday. The EC will need to lobby in unison if President Bill Clinton's ambitious defi-

They should follow the Clinpricing rules, the meeting was told. ton administration's tax and spending package, he said. A strong world recovery would help relieve trade tensions and combat pessimism in the EC. Speaking to Christian Demo deep sigh of relief two weeks ago when Mr Clinton said in his State of the crats in Bonn, Mr Dobbins also

icles and its apparent indiffer-ence toward the BC. He made clear that the US

Exchanges on trade would be "vigorous" and "occasionally sharp", Mr Dobbins predicted. But relations would be "mntually productive" as Europe benefited from US growth and success in opening

Union address that new transfer pricing rules would raise just \$3.8bn over five ears. His campaign speeches last year had hinted that foreign concerns would have to pay an extra \$40hn in taxes.

However, Mr Greg Jenner, partner in the US law firm McDermott, Will & Emery, warned that higher taxes could yet be levied. President Clinton might he forced to find a further \$20bn in revenue to fund programmes demanded by Congress as a price for approving the administration's deficit reduction package. "It is important to keep in mind that the president's proposals not to include swingeing new transfer were the first shot," he said. "Foreign companies are perceived as easy targets the US - the largest group of which are in the US, and should headquartered in Britain - breathed a are out of the woods." in the US, and should not think they

Demands that foreign companies

prices charged on components passing from parent companies to their US subsidiaries in order to minimise taxes.

Foreign companies complain that these charges are unfounded, and say the new rules proposed by President Clinton - which call for transfer price analyses to be carried out at the same time as tax returns are filed - will show this. In the US, economists worry that higher taxes, and the uncertainty created by the transfer pricing debate, will discourage new foreign investment. Mr Michael Burrell, managing direc-

tor of the lobhying group Westminster Strategy, said Mr Clinton's populist appeal meant that lobbying hy Euro-pean companies "will bave to he framed in terms of the interest of the should pay more taxes are based on American people, and what foreign

Given the strength of domestic lohhying pressure for foreign companies to pay higher taxes, he insisted that French, German or British companies would need to make their case as European companies. "Europeans have to be seen as saying the same thing, in the same voice, with co-ordinated action

formulated in coalition." Companies needed to target four bodies: the European Commission; EC national governments; members of the Group of Seven industrial countries: and US state governments - particularly the home bases of key US congressmen like Illinois' Dan Rostenkowski, chairman of the House Ways and Means Committee, and New York's Mr Daniel Moynihan, chairman of the

Siemens in Thai railway bid

By Victor Mallet in Bangkok

STRMENS of Germany is to make a joint hid with the Christiani & Nielsen group of Thailand (CNT) for construction of an \$800m elevated railway system for Bangkok, CNT and Siemens executives said yesterday.

The two-line, 16-km railway is to he operated by the Tanayong group, a Thailand property company, under a contract with the Bangkok

Metropolitan Authority.
It looks likely to be the first of three competing masstransit projects for Bangkok to

start construction. The streets of Thailand's capital city are notoriously congested. Christiani & Nielsen, the

international construction group, has its headquarters in Thailand following the recent reverse takeover of the Danish parent company by its dynamic Thai subsidiary.

Siemens has expertise in railway systems and rolling stock. Bidding for the Tanayong project is expected to take

place in June or July. Mr John Millard, CNT's chief executive, also announced that his company had won its largest ever Thai contract, an order for a Babt 2.45hn (£67.1m) shopping centre for the Siam Retail group near

Bangkok. This so-called Fashion Island will be built on a greenfield site and bave 200,000 square metres of retail and commercial space, plus a further 155,000 square metres for park-

CNT is negotiating at the same time to huild two shopping complexes in northern

Stockbrokers say it is also hoping to win a contract for a water treatment project in Bangkok, in association with the British company, North

West Water.

Big order for cruise ships

GEC-ALSTHOM is to build up to three cruise ships each capable of carrying 1,800 passengers for Norway's Royal Caribbean Cruises, Reuter reports from Paris. The deal, won by GEC-Alsthom's Chantiers de l'Atlantique, is for two ships initially. Royal Caribbean can cancel the second within six months, and has an option for a third.

The contract has been esti-

mated at up to \$1bn if all three

ships are delivered, making it

the higgest ever such order.

Our Transatlantic service now takes off from here.



There is now a new, and altogether better way to get your trip from Heathrow to the USA off the ground.

It's the United Airlines Park and Check-in service. Nothing could be more convenient. Or less hassle.

Simply drive to the Forte Crest Heathrow, just off the M4, park your car, and stroll to the United check-in desk just inside the Hotel.

Present your United ticket and

all the check-in formalities can be completed. There and then.

If you now have a little time in hand, feel free to use the hotel's restaurant or business centre facilities.

Or go straight to the terminal on the comfortable 43 seat coach and through to United's Red Carpet Club lounge if you have a First or Connoisseur Class ticket - or go straight to your boarding gate.

And on your return to the UK,

your car will be waiting for you in front of the hotel.

Park and Check-in: it's just one of the things which makes business flying with United more enjoyable from the ground up.

To find out more, call United on 081-990 9955 in London, or 0800 888

555 from all other areas. Come fly the airline that's uniting

the world. Come fly the friendly skies.

UNITED AIRLINES

Congress may back deeper spending cuts

By George Grahem in Washington

CONGRESS may agree to proposals for as much as \$5bn-\$10bn in additional spending cuts next yeer to broaden support for the deficit-reduction presented by President Bill

Budget conservatives in the Democratic party will present a list of spending cuts totalling \$83bo (£58.4bn) over five years, of which up to \$60bn may win sufficient backing in Congress. Despite nervousness that the overall peckege might be jeopardised if too many cuts are added, the Clinton administration and the Democratic leadership in Congress have egreed to consider further measures.

"We are being asked to produce a list that is saleable said Congressman Timotby Penny of Minnesota, a leader of the Democratic group seeking further cuts. While deeper spending cots may eventually win votes from some Republicans, Democrats are assuming that they cannot count on any Republican support as they assess likely backing for controversial cuts.

Mr Clinton's plan, outlined last month, includes \$247bn of spending cuts and \$246bn of tax increases in 1994-97, hut these are offset by \$109bn of spending increases and \$60bn of tax breaks

Overall, the package is projected by the White House to save a cumulative total of \$473bn over five years in comparison with the current path of spending.

But the Congressional Budget Office, in its own analysis of Mr Clinton's plan, calculates that his spending cuts will save about \$21bn less than he projects over five years, and his tax increases will bring in \$27bn less than he

One serious discrepancy

concerns projected savings from the possibility that the Treasury could lower its net interest costs by selling more debt at shorter maturitias, which the CBO declines to include in its estimates. The CBO's estimate of the

deficit in 1997 is, however, almost identical to the \$206bn projected by the White House, cause it is more optimistic about revennes from taxes plan. Nevertheless, many Democrats in Congress believe voters will be watching closely to see if the bill they pass matches the \$473hn in deficit reduction promised by the Clinton plan. The CBO numbers may, therefore, strengthen the hand of those advocating further cuts.

"I think it helps our cause At the very least they need to come to our list of cuts to fill the hole," said Mr Penny. Coogressman John Kasich of

Ohio, the senior Republican on the House Budget Committee, also aims to match President Clinton's \$473hn deficit reduction in his own plan, but to do so without raising any taxes. This is expected to involve around \$400hn in spending cuts and some \$75bn in user fees and interest

Republicans do not expect, however, that they will be able to do much to stop the Democratic majority from passing a budget resolution that broadly parallels the Clinton programme.

This resolution, including only the broad outlines of spending, is expected to he taken up by the House Budget Committee next Wednesday and could come to the floor of the House for a vote the

The hardest congressional battle is likely to come when each individual spending cut and tax measure comes in for scrutiny in a fuller budget



BULLDOG BILL: President Clinton strikes a resolute attitude in face of wrangling in Washington over hudget cuts

Fall in US new orders steeper than expected

By Michael Prowse in Washington

US Commerce Department yesterday reported a bigger than expected decline in new orders for manufactured goods in January. It is the latest in a string of reports pointing to a slowing in the pace of economic expansion from the robust growth of the fourth quarter of last year. State unemployment insur-

ance claims also rose sharply in the week ending February 20, a sign that labour markets remain sluggish.

New orders fell 1.3 per cent between December and Jannary against expectations of a drop of less than 1 per cent. However, the decline mainly reflected weakness in the volatile aircraft sector and only partly offset the strong 6.1 per cent increase between Novem-

LEVY GEE

& PARTNERS

CORPORATE SUPPORTES

ondon + manchester Ventheig + choydon

Ordera were 8.7 per cent higher than in January last year, suggesting that the outlook for manufacturing is improving, albeit erratically.

Claims for unemployment insurance rose 26,000 to 351,000 in the week ended Fehruary 20, a surprisingly large increase given that the week included a public holiday. The weaker tone of economic

reports has helped sustain a vigorous rally in bond markets but raised apprehension about the outlook for johs, which remain scarce in spite of the rapid fourth quarter expan-

Analysts predicted that February employment figures, out today, would show a modest rise in payrolls of about 110,000, well below the increase normal in past recoveries and not sufficient to reduce the 7.1 per cent unemployment rate

Mexican party talks collapse

By Damlen Fraser

MEXICO'S centre-right opposition, the National Action Party (PAN), has walked out of talks on party finance reform in protest at revelations that a select group of businessmen has promised to give the governing Institu-tional Revolotionary Party (PRI) hundreds of millions of

The negotiations ere intended to lead to a comprehensive new law on campaign finance that would cap party spending in elections and force parties to publish sources of their finance.

The declared aim of the reform is to allow the opposition parties to compete more effectively with the PRI, which has run Mexico for 64 years. Bnt, after it was revealed that some 30 prominent busi-nessmen had pledged at a din-ner last week to raise about

the reforms. The governing party has argued that the money will go into a special trust to build up its capital and not be used directly in next year's presi-

PAN appears to have had sec-ond thoughts about supporting

dential campaign. There would be nothing illegal about the donations but the opposition has argued they would give undue influence to a powerful group of businessmen. The fact thet oppositioo parties cannot raise auch amounts has also raised questions about the government's commitment to create a fairer political system.

The PRI has said that the dinner last week was only ooe of many the party is holding to boost its finances, and that It will also be raising money from traditional supporters, such as the labour sector. Officials argue that the overtures to the private sector are a posi-tive step in that the PRI would no longer be dependent on government money. Mexico keeps eye on Clinton. World Stock Markets Page

Doubts over dividing Argentina's oil giant

John Barham assesses a troubled privatisation

UST as the dust began set-tling in Argentina after last year's battle over the privatisation of YPF, the national oil company, some Argentines are having second thoughts about its sale.

Except for a fringe of left-wing and ultra-nationalist extremists, nobody is opposing the principle of YPF's privatisation. The debate is whether it is right to sell as a single unit Argentina's largest com-pany, with an estimated value of \$8hn and which controls half

the oil industry.

The government is trying to avoid reopening the debate. It has already had to give up pri-vatising all of YPF after Con-gress made it retain 20 per cent of the shares. Officials do not want the privatisation, due to begin this year, disrupted fur-

But critics say selling YPF as stngle company could allow buyers to build an oligopoly. YPF still controls over half Argentina's oll production, \$25m each for the PRI, the refinery and retail sectors, despite a radical scaling down over the past two years which has reduced its workforce to about 10,000 from a peak of

Mr Daniel Montamat, a former president of YPF under the previous Radical government and now an energy consultant, says: "You need [to create] competition and establish the new role of YPF before it is privatised." YPF's president, Mr José Estenssoro who refused to be interviewed for this article - would retort that the government completely deregulated the market in January 1991.

Concero about market concentration is not just an oppositlon bugbear. Mr Agustín Castaño, principal at US management consultants Booz, Alien & Hamilton's office in Buenos Aires, warns: "It could be very difficult to support a competitive environment hy privatising YPF as a single, integrated company with a very large share of the market. It is not impossible, but it is difficult."

Furthermore, Argentina has

a history of strong cartels, inoperative anti-trust policies and a weak judiciary that does not enforce existing competition laws.

The government plans to float 70 per cent of YPF gradually on local and international equity merkets, spreading share ownership hroadly, in imitation of International corporations. But last year's mixed reception of privatisation stocks could mean that future issues will meet insufficient retail demand, leading to YPF's transfer to one of Argentina's hig family-owned conglomerates, not renowned for

fiercely efficient management. These groups have grown even stronger during Argen tina's privatisation process, buying np significant assets that were previously stateowned, and could win control of YPF. Effective control could he bought for about \$2.5hn-\$4hn (£1.8bn-£2.80bn). Many of these groups, such as Compañía Naviera Pérez Companc, a holding company heavily involved in the energy husiness, have already bought up YPF assets. Buying into YPF

Iternatively, ownership could become so diffuse that YPF's mannt would become a law unto itself. Argentina has little experience of accountability or shareholder rights.

itself would fit neatly with

Moreover, with 20 per cent of equity held hy the government and 10 per cent by the unions, YPF could remain under effective public sector control. This might make It less efficient, more vulnerable to political interference and thus less attractive to investors.

However, the government has yet to announce YPF's flotation mechanism, which could include safeguards against these problems. One possible solution would be to split YPF. Mr Montamat says two or three integrated oil companies could be carved ont of YPF. However, Mr Matias Bourieu, of the government's pri-

vatisation team, says: "Opera-

tionally, it is not possible to divide YPF. The scheme we used was to spin off surplus areas and reorganise YPF, [making it] very efficient. This is [feasible] only under one company. YPF cannot be divided into different units. ap make

Shella

. .

v:-:. ··

11:

.... 75

1377

dese more ket star of make, ket st Volument Volument

this to the second

Send and the send of the send

He out of state of the state of

67 com: 276.4 leat which lade many to we

to gar. 4.5 p

The government is now re-examining its plans: one offi-cial said yesterday that Mr Domingo Cavallo, the economy minister, might revise some aspects of the privatisation in

The official did not expect the revisions to be extensive, but Mr Cavallo was reviewing "the composition of assets that make up YPF" with a view to further reducing its size.

The amount and timing of the initial offering – up until now 20 per cent of the company's equity was to have been offered in the third quarter of this year on local and international markets - may also be revised. A larger offering was a possibility, the official said.

The strategy up to date is regarded as successful. With US consultants McKinsey & Co. YPF identified superfluous activities such as its tanker fleet, drilling crews and pipelines and began selling them off. This process financed its restructuring - designed hy consultants Arthur D Little and increased profitability hy focusing on production, refining and retailing, thereby rais-

ing the value of the company. Since 1990. YPF has raised about \$2bn from asset sales and has turned the losses made through much of the 1980s into profits: profit after tax in 1991 was \$245m on sales of \$4.03bn, compared with profits of just \$41m in 1990.

Still, there are some who advocate simply selling YPF's assets and winding up the company. This would eliminate the threat to competition, and might even raise more money for the government. However if there is little chance of YPF being broken up, there is practically no chance of closing It down: winning public opinion and the politicians over to YPF's privatisation in the first place was difficult enough.

BUSINESSES FOR SALE

BSF Architectural Services Limited

(In Administrative Receivership)

The Joint Administrative Receivers offer for sale the business and assets of this specialist window design and manufacturing company.

- Designers and engineers of specialist curtain walling and award winning glazed structures substantially for the commercial building industry.
- Prestigious client base including numerous blue chip national contractors.
- Historic turnover of approximately £4 million p.a.
- Workforce of 40 highly skilled and motivated employees.
- Future order book in excess of £1.5 million.
- Leasehold premises (approximately 33,000 sq ft) in Willenhall, West Midlands.

For further information please contact: D K Duggins or A Pearson,

Arthur Andersen, 1 Victoria Square, Birmingham B1 1BD Tel: 021 233 2101. Fax: 021 643 7647.



ARTHUR ANDERSEN & CQ SC

Arthur Andersen is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment busine

J N Hamson & M P Ritoy of Clark Whitehitl & Co. Joint Administrative Receivers of C B & BATTERIES INTERNATIONAL LTD. OFFER FOR SALE THE BUSINESS & ASSETS OF **VOLUME AUTOMOTIVE** BATTERY PRODUCTION **FACILITY**

· LOCATED - SKELMERSDALE, LANCASHIRE FURTHER DETAILS FROM CHARTERED SURVEYORS O



Walker Singleton



Engineering Co (Nelson) Limited

The Joint Administrative Receivers offer for sale the business and assets of the above N.E. Lancs based company, specialising in the design and manufacture of special purpose equipment for a broad base of industries including the Ministry of Defence. Principal features include:

◆ 39,000 square feet of freehold premises near Nelson

Modern machinery including C.N.C.

 ◆ BS 5750 and MOD approved Excellent reputation for quality and

Good customer base

 Annual turnover £1.1 million For turther information, please contact the Joint Administrative Receivers, by telephone

as a matter of urgency, M A Freeman or P J Bentley quoting ref: L5091. Levy Gee & Partners

Maxdov House, 337/341 Chapel Street, Salford, Manchester M3 5JY. Tel: 061-835 2843. Fax: 061-832 9405.

On behalf of the Joint Administrators, & Robusson Enq of Buchler Phillips & Truynor & 1 Clark Esq of Clark & Co. Survival Group Limited - In Administration (Survival A

LONG ESTABLISHED MAJOR RETAIL & MAIL ORDER **BUSINESS SPECIALISING IN OUTDOOR PURSUITS WEAR** & EQUIPMENT

□ t1 leasehold retail outlets in prime city centre locations ☐ Leasehold head office and warehousing Cumbria Retail mail order business

☐ Wholesale & contract business major customers including NAAFI ☐ Long established reputation ☐ Turnover £5m

BUSINESS & ASSETS FOR SALE

EDWARD ESAP SYMMONS

David Acland Phillips & Traypor Rational House, 64 Bridge Street Blackfriam House, Paracram Tel: 061-832 8454 Fax: 061-832 2571 Tel: 061-839 0900 Par 061-832 7436

The Business For Sale section also appears on page 33

Herbert Sports Limited

(In Receivership)

The Joint Administrative Receivers Offer for sale the

business and assets of Herbert Sports Limited consisting of: Chain of leasehold sports shops

· Leasehold offices and warehouse (6,600 sq ft) in

Burgess Hill

Stock · Fittings, fixtures, equipment and motor vehicles

Goodwill

This well established sportswear and equipment retailing business operates from leasehold premises in Sussex and Surrey with a turnover of approximately £2.5 million per annum.

A detailed sales memorandum is available from the Joint Administrative Receivers on request Enquires should be addressed to: M D Gercke Esq. Joint Administrative Receiver, Price Waterhous 55-57 High Street, Redhill, Surrey RHI 1RX. Tel: 0737 766300. Fax 0737 779542.

(If telephoning please ask for Ms Lucy Allan.)

Price Waterhouse



REPUBLIC OF GREECE GREEK NATIONAL TOURIST ORGANISATION

ATHENS 23,2,1993

DEVELOPMENT OF THE SKI CENTRE ON MOUNT PARNASSUS, GREECE

For the protection end development of Mt Pernassus, the Greek Government announces the commencement of a competitive process for the selection of investors, individually or as a consortium, who will undertake the development of the Pernassus Ski Centre, as well as its operation for a specified period of time.

Prospective investors ere invited to submit their expressions of interest, together with qualifications and other supporting docume

Menagement, operation and upgrading of the existing Ski b. Design, construction end operation of an expansion to the existing Ski Centre Including eccommodation end all other

Experience, capabilhies end financiel potential will be the main criteria in assessing the prospective investors and assigning the contract. The successful bidder will be elso responsible for raising the capital necessary for realization of the project.

A limited number of applicants will be invited to participate in the procedure for the final stage of the bid and eveluation of offers. These candidates will be selected on the basis of their qualifications and will be judged according to the tollowing criteria;

Proven expertise in related erees, e.g.- development end management of Tourist Enterprises. Credibility and financing potential Applications and supporting documents should be submitted to the Greek National Tourism Organisation (GNTO), no later than 9 April 1993.

For any further information, please contact: K. Perosiadis, Tel (01) 32.23.111. ext. 235 - 32.23.704. Fex.: 32.23.488
N. Pagonis, Tel (01) 32.23.111. ext. 135 - 32.23.801. Fax: 32.23.488
A Bratakos, Tel (01) 32.23.111. ext. 157 - 32.37.688. Fax: 32.32.732

GREEK EXPORTS S.A. ANNOUNCEMENT OF A REPRAT PUBLIC AUCTION

OREEK EXPORTS S.A., established in Athens (17 Panepistimion street) and legally represented in its capacity as Liquidator, of the societe monyme MARITIME IRINWORKS - NAFSI, established in Piranas, and in accordance with article 46a of Law 1891/1990, supplemented by article 14 of Law 2000/1991 and after decision No. 1208/1992 of the Piranas Court of Appeal, and with the written statement (incoming ref no. 162/12.2.93 and 174/18.2.92) of the creditor of paragraph 1 of the above article.

ANNOUNCES

for the highest bld with scaled, binding offers for the purchase, in total of the assets of societe anonyme named MARTIME IRONWORRS (NAFSI) S.A. which is under aspecial liquidation and beard in Firacus at Soluminos and 34 Methonis Street ACTIVITY AND BRISE DESCRIPTION OF THE COMPANY UNDER LIQUIDATION NAFS! assets on market number councils in the Primary Port Authority. It is expected by the Primary Port Authority, it is expected by the SI operates on realed premises owned by the Pinarus Port Authority. It is engaged in the ing, repair, conversion, approximg and breaking of ships and other craft, as well as all

types of muchine-storp works.

The Company under liquidation owns one building consisting of a ground and first litor and covering the entire plot of 1,195m³, at Salaminos and 34 Methonis Street in Piraeus, The building bounes the company's head office and the greater part of the ground floor is used for the manufacture of ship's propellors.

TERMS OF THE AUCTION

TERMS OF THE AUCTION

Is order take part in the soction interested parties are invited to receive from the Liquidator, the Officing Memorandum which describes in more detail the assets of the Company for sale, its obligations and the necessary procedures for its transfer, as well or the form of the Letter of Guarantee needed for the submission of a bloding offer to the Athens notary public assigned to the suction, Mrs Audtiani-Dimitra Zaffrepoulou-Economopoulou at 18 Voukourestion Street, 5th Boor, Tel. 30-1-36.18.249 up to Monday 29th March 1993 at 19.00 hours. Bids must be submitted in person or by a legally appointed representative.

The bids will be unscaled before the shows notary on Toesday 30th March 1993 at 11.00 hours with the Liquidator or strendance. All those who have submitted hids within the prescribed time limits can also attend, 3lids submitted beyond the prescribed time thinks will not be accepted or considered.

prescribed that forms can and stream, can securate devotes the prescribed time forms was not be accepted or considered.

The realed, bloding offers most closely state the price offered for the purchase, in toto, of the Company's assets and must be accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amount of fifty million drachmas (50,000,000 drs.) or its equivalent in U.S. dollars. equivalent in U.S. dollars.

The Company's assets and all fixed and circulating constituent parts therenf, such or immovable and movable property, claims, trademarks, titles, rights, etc. are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of whether the company

location on the date on which the sale contract is signed, regardless of whether the company under liquidation is operating or not.

The Liquidation, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90 article 46a, para. I as in force.) known beteafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required, the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence. In event of incomsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall or a signature of the sale contract.

Officing Memorandum and in any correspondence. In event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.

6. Prospective beyers, hereinafter referred to as "Buyers', shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and from their own judgement and declare in their bids that they are fully toward of the sale and from their own judgement and declare in their bids that they are fully toward of the sale and from their own judgement and declare in their bids that they are fully toward of the sale and from their own judgement and declare in the bids that they are fully toward of the sale and from their own force, they are contained that, in accordance with the provisions of the assets for orde. The Buyers are hereby reminded that, in accordance with the provisions of the asternity of the sale and they make the provisions of the sale before entitled to have access to any information they may require concerning the Company for raile.

7. Bids aboutd not contain terms which might prevarient their bindingness or any vagueness, concerning the officered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontextable discretion, to reject offers which contain terms and conditions, irrespective of whether these offices contain a higher price than that of other bidders. Such amaceptable terms would be, for example, requests for the repair, improvement or transfer of fixed sasets, or requests for guarantees in the collection of claims is this repair, improvement of fixed sasets, or requests for guarantees for the installations, or for neighparding the instance cover, etc.

8. In the event that the person to whom the section is adjudicated, fails in his obligation to appear within twenty (20) days from being invited to do so, and sign the relative sale contract a

sollect it from the guaranter bank.

Guarantees deposited by other bidders shall be returned to them after the Liquidator's revaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him after he has paid the cale price and the act of settlement

eventuations shall be returned to him after he has pass use the pass and the last been derive up and signed.

The highest bidder is deemed the one whose offer has been so judged by the Liquidator and approved by the Majority Creditors as being in their best interests.

10. The Liquidator shall not be liable to participants in the acction either with respect to the evaluation report or for his selection of the highest bidder and neither will be he liable to them for the cancellation of the asction in the event that its outcome is not approved by the Majority Creditors.

11. Participants in the suction do not acquire noy right, claim or demand from the prevent amount contents or from their participation in the section, against the Liquidator, for any cases or reason.

amouncement or from their participation in the staction, against the Liquinians, not any cause or reason.

12. Transfer expenses of the sasets for sale (taxes, stamp duty, nousial and mortgagor's fees, rights, and other expenses for drawing up topographical diagrams as required by Law 651/77, etc.) are to be borne by the Bayor.

13. Those taking port to the suction will be committed to keep the enterprise operating in its present form.

Interested parties should apply for further information to:

a) The head office of E.T.B.A. S.A.

Directorale of Public Holding

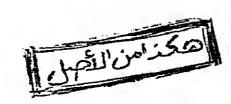
77 Syngrou Aveauc (2nd floor), Athens.

Tel. 30-1-92.94,395 and 30-1-92.94,396

b) ORIGIK ENPORTS S.A.

17 Panepistmion Street (1st floor), Athens.

Tel. 30-1-32.43,111 to 115



Specialization in operating Ski resorts.

.. جا: :...

 $\mathcal{A}^{p_1}(t) = 0$

He said that the VW brand should be alming to gain a share of 7-9 per cent hy 1996/ 97 compared with a share last year of only 4.1 per cent. The Audi make should be aiming to gain 4-5 per cent of UK new car sales compared with only 1.2 per cent in 1982.

The German group's aggressive amhltlons will cause nnease among rival car-

BP makes large oil find west of Shetland

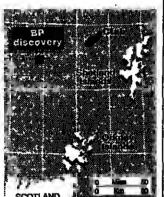
By Deborah Hargreaves

THE largest UK oil discovery for five years was announced yesterday by British Petroleum in a move likely to open up exploration in an important new area, west of the Shetland

The discovery of 250m to 500m barrels of oil, a quarter of the size of the largest Brent field in the North Sea, comes as the traditional oil sector is reaching maturity.

Industry experts estimated development costs could run to £2bn for the still unnamed field, the first commercial find in the west of Shetland region. Mr John Browne, chief executive of BP Exploration, said: "The discovery has the potential to open up a significant new play in the West of Shetland province, although there is substantial further work to be done to evaluate the size of

North Sea oil operators are struggling to make a profit due to rising costs, low oil prices and smaller oil discoveries. Mr Simon Flowers, industry ana-



lyst at NatWest Securities in Edinburgh said: "This is just the sort of shot in the arm the North Sea industry needs right

North Sea oil operators are struggling to make a profit against a background of rising costs, low oil prices and smaller oil discoveries.

The development of the new field could cost twice as much as an oil discovery in the rest of the North Sea because of conditions, among the harshest in the world, with bad weather, deep water and lack of infrastructure. At 447 metres, the water is twice as deep as the previous deepest discovery in the North Sea.

BP's new find is significant because the company believes it can be developed relatively qui**c**kly.

The Clair field, 120km to the north-west, was the first to be discovered west of Shetland 20 years ago, but was never developed because the oil is very heavy and the geology of the field is complex. BP is currently working with seven other leading oil companies on a project to exploit oil from

The company is hoping It will find more oil in blocks adjacent to its recent discovery. Last week, the Department of Trade and Industry awarded BP and Shell licences to explore on five other surround-

ing blocks. The DTI is keen to encourage companies to explore for oil in this area. Mr Tim Eggar, energy minister said: "There are excellent strategic reasons for capitalising on this early work in the Faroe-Shetland basin. It is a new area with great potential for major oil

By Kevin Done,

Motor Industry Correspondent

THE Volkswagen group, the

largest European carmaker, is

developing plans aimed at

more than dnubling the mar-

ket share of the VW and Andi

makes in the UK new car mar-

United Kingdom, the distribu-

tor of Volkswagen and Audi

vehicles in Britain from Lon-

rho in December for £124m.

Vnlkswagen acquired VAG

ket by the late 1990s.

Maastricht legislation survives opposition threat

By Ivo Dawnay

THE BRITISH government breathed a sigh of relief last night when an opposition amendment that threatened to wreck ratification of the Masstricht treaty was ruled out of order in the House of Com-

The decision by Mr Michael Morris, the deputy speaker, represents a serious setback for the Conservative Eurosceptic faction who had seen the amendment as their best

chance of sinking the treaty on closer monetary and political

The ruling came as MPs were about to embark on the 14th day's debate on the European Communities (Amendment) Bill's line-hy-line committee stage.

The prime minister, meanwhile, has promised that the Bill will not get its third and final reading in the House of Commons until after the second Danish referendum on the treaty, scheduled for mid May.

another Labour party bid to change the legislation that, if passed, could force the government to choose hetween accepting the social chapter or abandoning the treaty.

Mr Morris has yet to rule on the Labour leadership's amendment, proposed on Wednesday, that could be heard later this montb. Nonetheless, yesterday's ruling has taken the pressure off the government after days of looking extremely

ramifications for its policy of pursuing piecemeal European integration.

Additional respite came when a widely anticipated row in the influential 1922 committee of Tory backbenchers over Maastricht policy failed to materialise.

Unconfirmed reports also suggested that five Eurosceptic members of the committee's 18-strong executive have given undertakings that

But that does not halt vulnerable to a defeat that they will not vote against the against their backbench critics European Act," he said debate, in the near future, of would have had disastrous government on procedural on Europe.

His comments, the street motions.

> Despite these developments, ministers remain highly sensitive to opinion among rightwing Euro-sceptic rebels.

Leading Tory Euro-sceptic Bill Cash summed up that opinion last night when he condemned the treaty as a "deliherate attempt to drain away the real powers" of par-

Elsewhere, however, ministers are going on the offensive

on Europe.

in a speech to businessmen in Westminster yesterday, Mr William Waldegrave, the public services minister, said opponents of the treaty were out of touch and told Conservative backbenchers to stop squabbling like children.

"Of course Maastricht is a compromise - every deal one does with one's partners always is - but it is the best on offer and much better than its predecessor, the Single yet hy a cabinet minister, come nn the eve of two further attacks on the governments' backbench critics, expected to be similarly robust.

Mr Douglas Hurd, foreign secretary, and Mr Kenneth Clark, bome secretary, are both due to use the Conservative Central Council meeting in Harrogate, North Yorkshire, today to launch new assaults on the party's anti-European

Britain in brief

£1bn of aid

'cleared' for

UK regions

Mr Michael Portillo, chief

secretary to the Treasury,

appeared to clear the way for Britain's hard pressed regions

to receive up to £1bn in aid from the European Commo-

He told the House of Com-

mons that the treasury was

ready to meet the condition

aid down by the EC that the

British government should

match regional development funds provided from Brussels.

Mr Portillo said he had no

reason to believe that there

would be any difficulty in

ensnring "public expenditure

cover for the regional devel-

opment funds allocated to

A senior EC regional policy official warned last night,

however, that "we wnuld lke

to see the colonr of his

money". He welcomed the

statement hnt said the Com-

mission would require "a clear

and precise answer" to its concern that the government bas

not been matching EC funds,

despite previous commitments

"With the experience we've

had in the past, we can not

prejndge; we need to see where

Britain by the EC.

Major forced into defence of Thatcher years

Political Editor

MR JOHN MAJOR was yesterday forced into an embarrassing public defence of Lady Thatcher's economic management during the 1990s, as opposition leaders accused him of seeking to hlame her for the recession.

His disavowal of reports that he regarded the economic downturn and the contraction of the country's manufacturing base as the fault of his predecessor followed renewed efforts by Treasury ministers to talk up the prospects for recovery. But Mr Norman Lamont, chancellor, damped hopes of a another cut in interest rates to coincide with the Budget. In their last appearance in the

Commons before the March 18

Budget Treasury ministers also

refused to rule out the possibility of increasing taxation hy

extending VAT to zero-rated items such as domestic fuel, food and newspapers. Looking distinctly uncomfortable, the prime minister told MPs that he had been misrepresented in a newspaper interview in which he appeared to suggest that Lady Thatcher had underestimated

ing industry. In the face of a sharp attack on his remarks by Mr John Smith, Lahonr leader, Mr Major added that a full tran-

NOMINATING a neighbour for

a knighthood could become a

new British pastime - and

headache for Whitehall offi-

cials - after proposals for

reforming the honours system

were announced yesterday hy

The prime minister's call for

candidates for honours and

decorations is set to provoke a

flood of applications to Down-

ing Street. Forms are available

But a spokesman confirmed

last night that there were no plans for the eight Downing

Street and Foreign Office staff

who administer the honours to be increased, "except perhaps

by another typist.

Mr Major told MPs that,

in future, he wanted honours

on merit for exceptional

achievement or services, "over

and above what normally

makers, whose profitability in the UK market has already

been placed under heavy pres-

sure during the protracted

tic fall in sales in Germany, its

most important market, dur-

ing the next two years and the

UK is one of the few markets

that is expected to grow this

year, albeit from a very low

intensify in the UK market as

the three Japanese carmakers

Nissan, Toyota and Honda

build up local production in

Britain, and VW's ambitions

will pose a serious new chal-

lenge to the established UK

Together the VW and Andi

makes captured around 14.7

per cent of west European new

car sales last year, but held a

share of only 5.2 per cent in

Spending plans, Page 15

devert.

the UK.

Competition is already set to

VW is facing a forecast dras-

By Ralph Atkins

Mr John Major.

on request.

VW seeks bigger

share of market

that he had not disowned sponsibility for interest rates of 14 per cent he "inherited" when he became prime minis-

Mr Smith taunted Mr Major at Commons question time over comments made in an interview in the Independent newspaper. "Having run ont of excuses for the abject failure of your government's economic policies, you are now trying to pin the blame on your predecessor in whose government you were responsible for economic policy," the Lahour leader said.

But, hurying temporarily his private hostility against his predecessor, Mr Major insisted: "Lady Thatcher did more to help British industry than the Labour Party has ever done." He added: "As far as interest rates are concerned, I was referring to the legacy of the recession that we are curing and that has now hit every other nation in Europe."

During earlier exchanges on the prospects for the economy, Mr Lamont underlined again his recent caution about the prospects for further reductions in interest rates, empha-sising the importance of holding down inflation. He pointed out also that the

France has its Legion

d'Honneur, Germany its Fed-

eral Service Cross and Japan

the Supreme Order of the

Chrysanthemum. But Britain

surpasses them all with the

largesse of its honnurs system.

nual awards include pop stars,

entertainers and sportsmen. But the most criticised awards

are those given to government

officials, career diplomats and senior military personnel.

an end to antomatic honours.

Mr Major aims to cut down

Class divisions will be

removed by phasing ont the British Empire Medal, usually for less skilled workers, and

awarding instead the Member

of the British Empire medal,

hitherto reserved for profes-

sionals. In the services, the awarding of "crosses" for offi-cers and "medals" for others

Reneficiaries of the hi-an-

the importance of manufactur-Treasury's "posthag" had shown individuals evenly divided hetween horrowers who wanted still lower rates and savers who wanted a



THE SENIOR ranks of the Metropolitan Police could be cut back as part of a planned shake-up announced yesterday by Mr Paul Condon, London's new police commissioner, Alan Pike writes.

Mr Condon (above), who became commissioner last month and who has a reputation for supporting a more devolved style of management in the police service, is considering eliminating about 700 script of his remarks showed higher return on their deposits. I management posts from the 28,300-strong

the number of antomatic

awards for public servants and

abandon class distinctions in

Under the present arrange-

ments, for example, a baker receiving an honour will be

awarded the British Empire

Medal (BEM) whereas a doctor

will receive the more presti-

gious MBE (Member of the

Demands for change have

grown with the sheer number

of honours - there are five

honours process to be more open, saying that: "It is, at

present, too haphazard."

Mr Major also wanted the

Disappointed will be perma-

nent secretaries and three star

generals in the armed forces

who, up until now, have received a knighthood on the

nod; hereditary peerages will

stop; antomatic awards for

judges and, less-automatic, dis-

Order of the British Empire).

the honours system.

Prime minister seeks to reduce class distinctions and invites nominations, in writing, for knighthoods

Major attempts reform of traditional honours system

force to get more officers on the beat. He intends to reduce the Metropolitan force's existing eight areas to five, each headed hy its own chief constable. The local chief constables, plus Mr Condon and two or three other senior officers, would constitute a new management board at the centre of the force.

Mr Condon acknowledged that his plans would leave many senior officers at Chief Superintendent and Superintendent level

A similar number were hon-

nured last June in the second

wave of awards to mark the

This eummer, however,

reforms could are likely to end

to some extent class distinc-

tions in the system, although

there will about the same

prime minister and the Queen

- is likely to reflect, at least

in part, the prime minister's

vision of a "classless society".

imposes no restrictions on who

can be put forward. Factual

details and other letters of sup-

port are requested, if possible,

but not if it means breaking

confidentiality.

Ahout 1,000 honours are

awarded in each of the New

Year and Queen's Birthday

lists. But Britain's predilection

for free gift offers and audience

UK CAR REGISTRATIONS - JANUARY-FEBRUARY 1993

The nomination form

The list - agreed hy the

Queen's official hirthday.

number.

in an uncertain position. Many such officers have more than 30 years service, which protects their pensions, and are likely to he encouraged to take early

Mr Kenneth Clarke, bome secretary, and Mr Condon share a belief that police management has become too top-heavy. The proposals being developed for the Metro-politan force should release funds to put an extra 1,000 officers on the beat.

be far higher.

honours for time-serving Tory

MPs and generous donors to

the Conservative party. Mr

Paddy Ashdown, centre party

Liheral Democrat leader,

wanted a single honour with

Forms from The Nominations

Unit, Honours Secretariat, 10

2AA. Fax no: 071 210 5046. Clos-

ing date for the 1994 New Year's

honours list is June 1.

various ranks.

January-February 1993

the beef is," the official said. Kellogg faces

price probe

to do so.

Shoprite, the Scottish-based discount food retailer, is call-ing for an Office of Fair Trading investigation into Keliogg, threatened to stop supplying participation means the num-Corn Flakes to the chain ber of nominations is likely to unless it raised the selling price. The chain has written to the OFT complaining of Downing Street appears to have few plans for changing "unwarranted interference"

Keliogg insisted yesterday the current system of scrutinthat retail pricing on its prodising names via selection committees. Final recommendaucts was "for individual retailtions to the Queen are taken ers to determine However, we ultimately by the prime minisalso believe it is unreasonable ter. There could be more use of local MPs to vet applications for retailers to use Kellogg's hrands as loss-leaders in order to huild their overall busiagainst the bogus or immodest. ness". It said its decision to Mr John Smith, opposition Labour leader, urged the prime stop supplying retailers who sold Kellogg brands below cost minister to go further and end was in accordance with the 1976 Resale Prices Act.

Ferry jobs lost Stena Sealink Line, the Swedish-owned UK ferry operator, is to cut 129 jobs on its service between Strangaer in Scotland and Larne in Northern Ireland. It said economies had to be made if the service

PA faces rival

The Press Association, the UK netional news agency, appears to be facing the strongest challenge to its effective monopoly

Two regional newspsper groups, Northcliffe Newspapers and Westminster Press have decided to extend the trial of their own internal service, UK News, until the end of the month.

Royal list

The House of Windsor Collection, a catalogue of products from np to 200 British Royal Warrant holders - which provide services or products to the Royal family - is to be launched in the US this autnmn, with the aim nf achieving sales of £71m by 1998.

Cost of terror

Flatowners in London and other large cities will face only marginally higher insurance premiums to cover the cost of possible terrorist damage, the government announced. Increases will be less than was originally feared because both insurers and the government have agreed to cover more of

British growth bucks EC trend on new car sales

grades of peerage, six orders

of chivalry and more than 30

past that he wants to see more

aelective awards similar to

overseas models, such as the

Last year fewer than 50 peo-

ple received US freedom

awards, including Johnny Car-

son and Baroness Thatcher. By

comparison, 934 people were

given titlea or medals in

Britain's New Year's honours.

tinctions for journalists may

end in the future, Mr Major

Delighted will be the armies

of volunteer workers, public

servants and private sector

the prime minister wants to

Relieved Tory MPs were

assured that political knight-

boods will continue.

reward.

workers ontside London that

US medals of freedom.

Mr Major has said in the

By John Griffiths

FALLING new car sales in continental Europe meant the UK was the only major EC country where the market was improving, the Society of Motor Manufacturers and Traders (SMMT) said yester-

The SMMT's concern at falling demand in Europe is based on some of the sharpeat recorded falls seen in key Continental markets: German sales fell 27.6 per cent, on a year-onyear basis in January; French sales by nearly 37 per cent and Spanish sales by nearly 53 per

UK new car registrations, meanwhile, rose hy 16 per cent last month indicating that a long-awaited recovery in the new car market is gathering momentum. Ford, the UK market leader,

market leaders Ford, Vauxhall (General Motors) and Rover. said there had heen a pro-"There is no reason why we nounced rise in private huyers should not reach in the UK the entering the market. average level we have in the rest of Europe," said Mr Goeu-

"A strong build-up in domes-tic sales is essential if the UK industry is to compensate for sales which are bound to he lost overseas," the SMMT said. Releasing its February figures, the SMMT warned that there was still concern over

the strength of the recovery,

statistics might be inflated by manufacturers organising market-boosting tactics, such as registering of cars for which there are no buyers. Labour's consumer affairs

spokesman Mr Nigel Griffiths, said January'e figures were "inflated and erroneous", and reflected attempts by manufacturers to boost consumer confidence in their products.

etrengthened by statistics released yesterday showing new commercial vehicle registrations down by 7.5 per cent. ing higher vehicle and fuel taxation in Chancellor Norman Lamont's Budget on March 16, warned that sales were still below 'healthy' levels.

Yesterday's statistics show new car registrations last month at 126,984, up 16.06 from 109,414 last February. However, sales in that month hit their lowest Fehruary level since 1976 as buyers delayed in the hope that the 10 per cent special car tax - now abolished would be reduced in the follow-

For the first two months of this year as a whole, registrations were up 10.96 per cent, to 291,923 from 263,096. The market has now risen for five con-

The suspicions were Car makers and dealers, fear-

ing month's hudget. and the extent to which the secutive months, and in nine of to date to 54.41 53.40).

Volume Change% Share% Share% Volume Change 4 Share % Share% 100.00 +16.06 100.00 291,923 10.96 126,984 100.00 Total market 48,22 53,78 13,20 +10.50+13.06 +33.66 + 15.58 + 34.55 16,763 Ford group 22.89 0.38 20.54 19.85 0.04 0.66 11.93 +35.46 -0.22 -5.33 -4.93 -72.98 65,179 1,147 29,439 23.18 0.35 16.69 16.16 0.01 0.52 12.30 7.63 4.67 12.29 5.54 3.73 1.33 0.38 +8.21 49,861 + 22.74 48,189 -7.73 23 -77.66 1,649 -4.74 39,698 + 26.41 21,192 0.01 0.56 13.60 7.96 5.64 13.04 5.48 3.72 15,770 9,836 + 27.74 + 14.72 23,247 + 10.95 16,451 + 57.38 38,065 + 11.09 16,010 + 15.91 + 10.95 + 57.38 + 11.09 5,934 15,600 + 57.38 -1.75 + 14.13 7.026 4,738 10,874 + 24.22 +48.94 +42.06 -26.22 1.30 0.38 SEAT -Skoda 125 -75.78 0.10 0.47 296 -69.33 0.10 0.37 16,009 +33.3116,009 + 40,22 13,326 + 36,93 8,082 + 35,35 7,242 - 4,30 6,266 -15,32 6,314 + 34,17 5,822 + 36,35 128 + 54,22 3.70 2.27 2.88 2.82 1.78 1.62 0.03 ± 47.72 -22.81 +48.83 Flat group + 49.40 + 173.00 -11.56

the last 11. The percentage of imports, although down marginally in February to 53.78 achieved by Ford, up 34.75 per whose registrations fell 1.75 (from 54), has risen in the year

The sharpest jumps in regis- 27.74 per cent and 33 per cent tratinns last month were respectively. Rnver Group, cent, Fiat group, up 48 per cent per cent, was demoted from and Peugeot and Renault, up third place in the sales charts. I the potential risk.

For many the answer is not reassuring. John Wyatt, an anti-terror-ist expert, estimates that less than half of the UK's higgest companies have a carefully thought-out response. He and other security consultants believe businesses need to give more attention to preventive steps and to contingency plans to get business started as quickly as possible after an emergency.

Complacency is perhaps more understandable in the US, which has less experience of urban terrorism than Europe. But several recent events - from the Wall Street power blackout in August 1990, to security threats during the 1991-92 Gulf war and last December's storm that flooded parts of downtown Manhattan - have ensured that security officers and contingency planners are reasonably well pre-pared for catastrophic disruptions to their businesses.

While most companies are reluctant to discuss security, one spokes-person for a big Wall Street firm said yesterday: "We are now using the security programme we intro-duced et the time of the Gulf war essentially, it entails a more restric-tive policing of entry and exit from

our huilding."

The bomb in New York's financial district was worrying to local companies, because many of them are either banks or securities firms which stand to lose millions of dollars if their business is seriously disrupted for any length of time. According to city authorities about \$700m (£493m) could be lost in disrupted business during the first week after the bombing alone.

Bill Kelly, the man responsible for contingency planning at JP Morgan, said the bank has a "mosaic of plans" that is ready in the event of a catastrophe. If, for example, the firm's data centre is disrupted, JP Morgan can either use its data centre in Delaware, or it can turn to emergency personnel and computer sites provided by private companies such as Philadelphia-based Sungard or Comdisco of Chicago. If the bank's securities trading room is put out of action, JP Morgan has arrangements to use a temporary trading facility in Staten Island operated by another private com-

At Salomon Brothers, the securities firm that occupies the northernmost building of the World Trade Centre complex, chief administrative officer Tom Brock says last

Lucy Kellaway and Patrick Harverson describe precautions companies can take against terrorism or disaster

When the sky falls



World Trade Centre: bombing cost \$700m in disrupted business in the first week

4

LEVY GEE

8 PARINERS

CORPORATE SUPPORT SERVICES

week's bombing did not catch the firm unprepared: "We had planned extensively for this kind of event. Salomon's offices were not damaged by the explosion, but the police ordered the power to be cut off for a few hours as a precautionary measure. Salomon used its own generators and the firm's business continued throughout the crisis.

If Salomon bad been forced to evacuate its building, Brock says the firm has various sites around the country that could be used, including a special location near about collecting them and thus have little idea of who is in the Similarly, they may have an evac-

uation plan hnt may not have considered whether this is always the best approach. One lesson from last year's explosion at St Mary Axe in the City of London - which hap-pened after hours - was that staff would have been safer in a basement rather than on the street, where they would have been hit by flying glass.

Companies with closed-circult

television, meanwhile, sometimes render it useless by not watching it. Others check baggage, but in a

predicable way.

Most large UK financial firms have back-up computer tapes stored off the premises and a "hot-site" facility to plug the tapes into. But according to Charles Shaw from Safety Net, a husiness recovery firm, this is as useful as "a fire escape going half way down a building" if it is not part part of an

overall business plan.
Companies on both sides of the Atlantic, meanwhile, are turning to specialist security consultants for help. Eugene Mastrangelo, managing director of risk ass California-based Pinkerton, has been advising corporate officers they should take three initial steps:

Conduct a "vulnerability survey" to determine if there are any gaps in the security protection. • Increase security around prem-

employees and visitors entering and leaving buildings. • Re-examine crisis management

ises and upgrade the screening of

plans and ask one important ques-tion: how would your company have responded if its offices had been bombed?

According to the experts, compa-nies must be clear about what they can and cannot protect. In theory everything can be protected, but inevitably there will be limits to financial and human resources.

A company's response in the first few hours can be crucial. Everyone needs to know who is responsible for business continuity. A good press manager has to reassure the outside world that everything is under control.

Companies need to keep up-to-date records of all important customers and suppliers so that they can be notified at once. They may need separate plans if the building is closed for hours, days or weeks and have plans for moving certain staff to other branch offices or alternative accommodation.

It is not just the UK financial sector that Is starting to take action. Shaw says the message is getting through to manufacturing, distribution and retailing businesses, which now make up almost two thirds of his clients.

Christopher Lorenz

The myth of the bloated head office



ing its profits and dividend, there is one sure way for a company to please its shareholders and the vest majority of its managers: to cut

the size and cost of its head office, or "corporate centre". But as the past month has shown, it is also the best way to sow confusion - and possibly

something worse.

That HQ-cutting has become such a totem of good management is the result of e number of longand short-term pressures. They The trend towards flatter, sim-

pler, faster-moving and more out-ward-looking organisations, which delegate much more decision-making to the front line. The "shareholder value" move-ment of the past decade, which drew alarmed attention to the fact

that e multinational's corporate centre can easily cost npwards of • The realisation that many

activities, from catering to data rocessing, insurance, accounting and tax, can be contracted-out to

• The fashion for small HQs which was set by predatory UK conglomerates such as GEC. Hanson and BTR. All these have been reinforced

over the past 18 months by a fifth pressure: the very straitened financial circumstances in which many large companies have found

All well and good, you may say: those remote, unproductive, paper-pushing HQ staff have had it so cushy for so long that they deserve every cut they get. But this machismo has reached such a pitch that it risks putting pressure on companies to ignore what onght to be the foundation of every head office redesign: a cool assessment of the nature of the company's various businesses and the best way in which the corporate centre can add value to them. This should almost never mean

increasing the size of an HQ, but nor does it mean that every company's should be slasbed.

Take three announcements of cuts over the past month, includ-ing two within the past week first from buoyant Unilever, the Angla-Datch packaged goods group and then from two hardpressed chemicals combines, Britain's ICI and America's Dow. Nut only did each move cause confusion, but together they underline some of the many questions surrounding the right role of bead office in different circum-

Four weeks ago Unilever, with annual revenues of £25hn. announced it was trimming its announced it was trimining its
HQ, which is split between London
and Rotterdam, by 120 people to
1,975. This was widely criticised
for being too mild because of lack
of financial pressure.
Last Friday ICI, with revenues
the best as large won wide

abont half as large, won wide

Cutting the size and cost of HO is the best way to sow confusion

 and possibly something worse

acclaim by saying that within two years the HQs of the two companies into which it is demerging itself, Zeneca and new-ICI, would together employ barely half its current head office staff of 450. On Monday Dow, with roughly the same revenues as ICI, declared a cut of only about 250 in its own current complement of no less

So which of the three will heve the most productive HQ? Zeneca and ICI, it would seem, with Unilever trailing a fair way behind and Dow bringing up the rear. Not necessarily. For the three

define their corporate centres in such different ways that comparisons are well-nigh impossible without the detailed activity-byactivity analysis for which consultants charge handsomely. Even then, packaged goods and chemi-cals are so different as to render much of this analysis subjective. If ICI were not so intent on showing bow lean it has already become, it could re-express its current total of 450 as either 650

including "central services" working in London – or 870, which adds in pensions experts, patents people and other staff outside the capital. Some of these staff spend part of their time supporting fCl's various "businesses", or divisions. But none of these figures includes divisional managers themselves who at ICI are rightly counted

Not so at Dow - well, not entirely. As with other US companies, its headquarters in Michigan seems so vast because it includes not just many of the sort of ser-vice staff whom ICI counts separately, but also quite a number of divisional managers. Moreover, the Dow figure contains not only those with corporate roles, but also staff working for the company's North American regional HQ. Many people work for both HQs, so separate numbers are impossible to determine.

On a host of grounds, not least those of staff motivation and clear cost control, ICI-like transparency is clearly preferable. But it has been far from the rule among mul-

tinationals, even in Europe. Hence some of the Unilever changes. In addition to the cut of 120 (all in London), thay also involva a clear separation from the corporate centre of 260 staff who work for the group's operating companies, plus 330 who are engaged in either British or Dutch national management.

Then there is the dreaded subject of synergy. One of the reasons why Unilever may need a larger head office than aither Dow or ICI, pro-rata for its size, is that its businesses have more in common with each other. This inter-dependence tends to create many more ssues in which the corporate cen

tre needs to get involved. If one also takes into account the different degrees to which the three companies sub-contract various activities, or have begun to join the trend towards dispersing HQ tasks around product divisions, the comparisons become fuzzier still.

The only solution is to subject each corporate centre to a micro-scope and to judge on real merit. Appearances are almost always deceptive.

BUSINESSES FOR SALE

Manhattan that stands by as an

Some firms, however, were not as

well prepared. Cantor Fitzgerald.

the biggest inter-dealer broker in

the US bond market, had to scram-ble over the weekend to find a home

for its bundreds of brokers. Fortu-

nately, Salomon was able to offer a

temporary home to some of them.

security and contingency planning approach which can be half-baked:

most issue passes to visitors, for example, but few are so careful

Even hig UK companies have a

emergency trading room.

BSF Architectural **Services Limited** (In Administrative Receivership)

The Joint Administrative Receivers offer for sale the business and assets of this specialist window design and manufacturing company.

- Designers and engineers of specialist curtain walling and award winning glazed structures substantially for the commercial building industry.
- Prestigious client base including numerous blue chip national contractors.
- Historic turnover of approximately £4 million p.a.
- Workforce of 40 highly skilled and motivated employees.
- Future order book in excess of £1.5 million.
- Leasehold premises (approximately 33,000 sq ft) in Willenhall, West Midlands.

For further information please contact:

D K Duggins or A Pearson, Arthur Andersen, 1 Victoria Square, Birmingham B1 1BD Tel: 021 233 2101. Fax: 021 643 7647.



ARTHUR ANDERSEN & CO. SC.

Arthur Andersen is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

J N Hamson S M P Riley of Clark Whitehill & Co. Joint Administrative Receivers of C B S SATTERIES INTERNATIONAL LTD. OFFER FOR SALE THE BUSINESS & ASSETS OF **VOLUME AUTOMOTIVE** BATTERY PRODUCTION **FACILITY**

· LOCATED - SKELMERSDALE, LANCASHIRE FURTHER DETAILS FROM CHARTERED SURVEYORS' OFFICES



Walker Singleton Property Promise Liester Lane Hughes 10 1 5AS Tel. 0422 364311 Faz 6422 365630 **BUSINESS FOR SALE**

Progress Engineering Co (Nelson) Limited

The Joint Administrative Receivers offer for sale the business and assets of the abova N.E. Lancs based company, specialising in tha design and manufacture of special purpose equipment for e broad base of industries including the Ministry of Defence. Principal features include:

◆ 39,000 square faet of freehold premises near Neisc

Modern machinery including C.N.C.

BS 5750 and MOD approved

Excellent reputation for quality and

 Good customer base ◆ Annual tumover £1.1 million

For further information, please contact the Joint Administrative Receivers, by lelephone as a matter of urgency, M A Freeman or P J Bentley quoting ref: L5091. Levy Gee & Partners

Maxdov House, 337/341 Chapel Street, Salford, Manchester M3 5JY. Tel; 061-835 2843. Fax: 061-832 9405.

On behalf of the Jount Administrators, R Robinson Fan of Buchler Phillips & Traynor & I Clark Esq of Clark & Co.
re: Survival Group Limited - In Administration (Survival A

LONG ESTABLISHED MAJOR RETAIL & MAIL ORDER **BUSINESS SPECIALISING IN OUTDOOR PURSUITS WEAR** & EQUIPMENT

 \square 11 leasehold retail outlets in prime city centre locations ☐ Leasehold head office and warehousing Cumbria ☐ Retail mail order business

☐ Wholesale & contract business major customers including NAAFI ☐ Long established reputation

BUSINESS & ASSETS FOR SALE For further information contact

Richard Hassall EDWARD

SYMMONS Racional House, 64 Bridge Street Manchester M3 1BN Tel: 061-832 8454 Fas: 061-832 2571

☐ Turnover £5m

Buchler Phillips & Trays & Traynor Blackfriam House, Panonage Manchester M3 2HR Telr 061-839 0900 Fam 061-832 7436

David Acland

The Business For Sale section also appears on page 33

Herbert Sports Limited (In Receivership)

The Joint Administrative Receivers offer for sale the business and assets of Herbert Sports Limited consisting of:

 Chain of leasehold sports shops Leasehold offices and warehouse (6,600 sq ft) in

Burgess Hill Stock

Fittings, fixtures, equipment and motor vehicles

This well established sportswear and equipment retailing business operates from leasehold premises in Sussex and Surrey with a turnover of approximately £2.5 million per annum.

A detailed sales memorandum is available from the Joint Administrative Receivers on request. Enquires should be addressed to: M D Gercke Esq. Joint Administrative Receiver, Price Waterho 55-57 High Street, Redhill, Surrey RH1 1RX. Tel: 0737 766300. Fax 0737 779542. (If telephoning please ask for Ms Lucy Allan.)

Price Waterhouse



REPUBLIC OF GREECE GREEK NATIONAL TOURIST ORGANISATION

ATHENS 23.2.1993

DEVELOPMENT OF THE SKI CENTRE

ON MOUNT PARNASSUS, GREECE For the protection and development of Mt Pernassus, the Greek Government ennounces the commencement of e competitive process for the selection of investors, individually or as a consortium, who will

its operation for a specified period of time. Prospective investors are invited to submit their axpressions of nterest, together with qualifications and other supporting documents.

undertake the development of the Pamassus Ski Centre, as well as

The project includes:

a. Management, operation and upgrading of the existing Ski Design, construction and operation of an expansion to that existing Ski Centre including eccommodation and all other complementary tacilities.

Experience, capabilities and finencial potentiel will be the main criteria in assessing the prospective investors and assigning the contract. The successful bidder will be elso responsible for raising the sital necessary for realization of the project. A limited number of applicants will be invited to participate in the

procedure for the final stage of tha bid end evaluation of offers. These candidates will be selected on the basis of their qualifications end will be judged according to the following criteria:

Specialization in operating Ski resorts. Proven axpartise in relatad ereas, e.g.- development end ent of Tourist Enterprises. Credibility and financing potential.

applications and supporting documents should be submitted to the Greek National Tourism Organisation (GNTO), no later than 9 April 1993. For any further information, please contact: K. Peresiadis, Tel (01) 32.23.111. axt. 235 - 32 23.704. Fax.: 32.23.488 N. Pagonis, Tal (01) 32.23.111. ext. 135 - 32.23.801. Fax.: 32.23.488

A Bratakos, Tel (01) 32 23.111. ext. 157 - 32.37.688. Fax.: 32 32 732

OREEK EXPORTS S.A., established in Athens (17 Parepintimion street) and legally represented in its capacity as Liquidator, of the anciete anonyme MARITIME IRONWORKS NAFSI, established in Piracus, and in accordance with article 46a of Law 1891/1990, supplemented by article 14 of Law 2001/1991 and after decision No. 1208/1992 of the Pinness Court of Appeal, and with the written statement (incoming ref oo. 162/12.2.93 and 174/18.2.93) of the creditor of paragraph 1 of the above article.

A repeat public auction for the highest bid with scaled, binding offers for the purchase, to total of the assets of societe anonyme pamed MARITIME IRONWORKS (NAFSI) S.A. which is under special injudation and based in Piracus at Salamines and 34 Methonis Street ACTIVITY AND ERIEF DESCRIPTION OF THE COMPANY UNDER LIQUIDATION

GREEK EXPORTS S.A.

ANNOUNCEMENT OF A REPEAT PUBLIC AUCTION FOR THE HIGHEST BID

NAFSI operates on reasted premises owned by the Piracus Port Authority. It is engaged in the ballding, repair, conversion, upgrading and breaking of ships and other craft, as well as all

types of machine-shop works.

The Company under liquidation owns one building consisting of a ground and first floor and covering the entire plot of 1,195m³, at Salaminos and 34 Methonis Street in Piracus, The building houses the company's bend office and the greater part of the ground floor is used for the manufacture of ship's propellers.

TERMS OF THE AUCTION

TERMS OF THE AUCTION

In order take part in the accilon interested parties are invited to receive from the Liquidator, the Offering Memorandum which describes in more detail the assets of the Company for side, its obligations and the necessary procedures for its transfer, as well as the form of the Letter of Guarantee needed for the submission of a binding offer to the Athens notary public assigned to the auction, Mrs. Andriant-Dimitra Zafiropoulou-Economopoulou at 18 Voukourestion Street, 5th Boor, Tel. 30-1-36, 18,249 up to Monday 29th March 1993 at 19,00 bours. Bids must be submitted in person or by a legally appointed representative. The bids will be unuscaled before the above notary on Treeday. 30th March 1993 at 11,00 at 1900 tools. can start of summind in person or by a legally appointed representative.

The bids will be unsented before the above notary on Tuesday 30th March 1993 at 11.00 hours with the Liquidator in attendance. All those who have submitted bids within the prescribed time limits can also attend. Bids submitted beyond the prescribed time limits will not be accepted or considered.

not be accepted or operators.

The scaled, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanied by a Letter of Guarantee from a bank legally operating to Greece, for the amount of fifty million drachmas (50,000,000 drs.) or its

legally operating to Arrecce, for the amount or any numero arectains (Section 2014).

The Company's assets and all fixed and circulating coextituent parts thereof, such as introvable and movable property, claims, trademarks, titles, rights, etc. are to be sold and transferred 'as is, where is' and, store specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of whether the company codes throughtains is concerting on and

location on the case on when the same comment as argured, regardence or whenter are company under liquidation is operating or not.

The Liquidator, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90 article 46a, para. 1 as in force.) known betterfier as the Majority Creditors, shall bear on liability for any legal or actual defects or for any deficiency in the effects und rights for sale nor for the possible refusal of the State in approve, as required, the transfer of elements of the samets, are for their incremates or Laulity description to the transfer of elements of the assets, nor for their incomplete or Luily description lo the Offering Memorandam and in any oursespondence, in event of inconsistencies, entries in the Company's books, as they stand in the date of signature of the sale contract, shall

Offering Memorandam and in my ourrespondence, in event of inconsistencies, entries in the Company's books, as they stand it the date of signature of the sale contract, shall prevail.

6. Prospective buyers, beceivafter inferred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and from their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1872/90, article 46a, para, 4 as is force, having agreed in writing to maintain confidentiality, they are entitled to have access in any information they may require concerning the Company for sale.

7. Bids should not contain terms which might prevaricate their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of hosportanes to the sale. The Liquidator and the Majority Creditors have the right, at their inconsentable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such maccoptable terms would be for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims in this respect, or compliance with recommendations regarding the security of the installations, or for safeguarding the insurance cover, etc.

8. In the event that the person to whom the auction is adjudicated, falls in his obligation to appear within twenty (20) days from belang invited to do so, and sign the relative sale contract and fails to abide by the other obligations accroting from the present amouncement, then the above-meationed guarantee of fifty million drachous (S0,000,000 des.) is forfeited to the Liquidator in compensation for expenses of any kind, time speally classes and collect it from the guarantee that the amount has

specific proof or deem that the amount was collect it from the gramator bank.

Conventees deposited by other biddens shall be returned to them after the Liquidator's revolution report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him after he has paid the sale price and the act of settlement and the sale price and the act of settlement and the sale price and the sale by the Liquidator and the sale price and the

guarantee shall be returned to him after he has paid the sale price and the act of settlement, has been drawn up and signed.

The highest bidder is deemed the one whose offer has been so judged by the Liquidator and approved by the Majority Creditors as being in their best interests.

In The Liquidator shall not be timble to participants in the auction either with respect to the evaluation report or for his selection of the highest hidder and neither will be be liable to them for the caucellation of the auction in the event that its outcome is not approved by the Majority Creditors.

them for the cancellation of the auction in the event that its outcome is not approved by the Majurity Creditors.

11. Participants in the auction do not acquire any right, claims or demand from the present announcement or from their participation in the auction, against the Liquidstor, for any cases or reason.

2. Transfer expenses of the assets for sale (taxes, stamp duly, notarial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as required by Law 651/17, etc.) are to be borne by the Bayer.

3. Those taking part in the auction will be committed to keep the enterprise operating in its present form.

Interested parties should apply for further information to:

1. The bead office of E.T.B.A. S.A.

Directorate of Public Holding

Ŋ

Directorate of Public Hol Directorate of Public Holding 57 Syngrou Avenue (2nd floor), Athens, Tcl. 36-1-92-94-395 and 30-1-92-94-396

GREEK EXPORTS S.A.

17 Paneplatunion Street (1st floor), Athens.
Tel. 30-1-32.43.111 ftt 115

THE RESERVE AND DESCRIPTIONS OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN THE PERSON NAMED IN TRANSPORT OF THE PERSON NAMED IN TRANSPORT

na c gnigeell

office air quo

thandy way

pliect data

Finding fault

computer net

PDT: tumour destruction

Worth Watching · Della Bradshaw

ARCH 5 1993

al services" Work

or 876. which

experts patents staff outside the

these stall spend

Ses", or divisions

e genter aringe

Bets stremmer

rightly counted

out other for comba

erters in Marian

ecause it toliage

of the com of ser.

ICI sought year.

quite a number of

agers. Wordbier.

contains not only

porate - ... but

ag for the rempa-

dear rest that HQ

ork for a in Hos

abers are manage.

ground 200 cas:

divetor and dear

like transporter;

rabir but tas

e rule amorg muj.

of the Pleter

adon: also separat from entre also

r British ... Dutch

the account suc-

One of the corsens

may maked the larger

either how or it.

Street of the property

more if common

. This inter-legen-

the error over the

akes into a uni

ATTENNA TO A TOTAL STATE OF

eabkonnin nigg

or all the second

umicia (Listedia) De Distriction

paris the become

uentro o la maria. Ego maria e maria l

Take the

ment.

in Europe

A handy way to collect data

Security guards, nurses and even meter readers could benefit from the latest computer from IBM. The TonchMohlle is IBM's smallest machine – a data collection and communications terminal that fits in one hand. The ToochMobile is intended for workers on the move who need to record data using either a stylus, finger tip or scanner unit which reads barcodes. Weighing 2lb, the unit uses a radio link to send or gather information from the company computer. At the end of the day the terminals are placed in a "docking station" which transmits data and recharges the batteries (which can last a day without recharging). IBM: UK, 0705 321212.

Finding fault with computer networks

As companies acquire more computer networks from different vendors the problem of managing them inevitably increases. When problems do occur the fault is often minor. The difficulty is in finding the fault before business and the company's reputation is lost.

Network General, of Menlo Park, California, has developed a diagnostic tool which uses . artificial intelligence to learn the configuration of the network. The Expert Distributed Sniffer system sniffs ont any problems and then uses its in-built knowledge to recommend a solution, Network General: US, 415 321 0855; Belgium: 2 725 6030.

Keeping a check on office air quality

Headaches, dizziness and allergic reactions can all be caused by the dust, gases and microbes in

every office. As the number of ozone-emitting photocopiers and printers increases, so moves to newer offices compound the problem by cutting off natural ventilatioo such as draughts.

To detect poor air quality Winton Environmental Services, of Worcester Park, Surrey, has developed a monitor which continuously checks, during office hours, whether the air is likely to cause illnesses. The Monitair 393 checks for bacteria, fungi, carbon dioxide and formaldehyde

- often emitted from soft furnishings - as well as dust and ozone. The samples are removed every three weeks and tested. A summary of the results and recommendations are then given to the company. Winton Environmental Services: UK, 081 337 0731.

Business structure takes a new shape

The decentralisation of companies and flatter management structures - buzzwords of the 1980s and 1990s - have coincided with the downsizing of compoter systems to produce the latest

computer term - groupware. But while most companies will eventually opt to use information technology which will support team working, the inhibiting factor today is cultural rather than technical, according to the Group ware Report'93.

The report, published by Policy Publications, of Brighton, cites numerous companies that have re-engineered their business structures using groupware and have cut costs in the process. The report costs £195. Policy Publications: UK, 0273 565505.

Putting the colour into plastics

Speciality inks which change colour when exposed to sunlight can now be incorporated into plastics, such as polypropylene, to create novelty products lunch boxes or toys.

Developed in the US and launched in the UK by Sunshine Promotions of London, the range of 16 inks can also be used on clothing, paper or packaging. Tha photochromic inks begin life as crystals, which are broken down and mixed with a medium before application.

Sunshine Promotions: UK, 071

ight-based cancer treatments are on the hrink of commercial exploitation after 90 years as an experimental procedure.

Photodynamic therapy (known as PDT) uses a drug which is non-toxic until activated by light. It accumulates in cancer cells and kills them when the tumour is illuminated.

The first crude attempt to cure skin cancer by PDT was carried out in Germany in 1903. More systematic experimentation started in the 1970s, using lasers to activate porphyrins - photosensitive com-pounds derived chemically from the naemoglobin molecule that carries oxygen in the blood. Clinical trials since 1976 have involved several thousand patients with tumours of the skin, bladder, throat, stomach, bowels and elsewhere.

The normal PDT procedure is to inject the drug into the patient a couple of days before the laser treatment. This gives the drug time to accumulate in the cancer cells and clear from the rest of the body.

The tumour is then illuminated for 15 to 30 minutes with a laser emitting light at the waveleogth absorbed most efficiently by the drug. Skin cancer can be exposed directly to the laser but for internal tumours the light has to be guided down an optical fibre attached to an

endoscope to reach the cancer.

The power of the laser is too tow to harm cells directly. Its purpose is to activate the drug, which then produces a highly reactive form of

oxygen (free radicals) to kill cells.

Although PDT has apparently cured some people with early cancers and given relief to those with inoperable late cancers, the results were not sufficiently spectacular to lead to rapid commercialisation, in view of the technique's disadvantages: Its high cost compared with conventional chemotherapy or radiotherapy, and the fact that some normal tissues also become light-sensitive so that patients have to stay indoors for sevaral weeks after treatment

This year, however, the first commercial PDT drug, Photofrin, is expected to receive marketing approval in Canada. It has been developed by Quadra Logic Technologies of Vancouver and will be sold worldwide in collaboration with American Cyanamid, the large US chemical company. Quadra Logic expects Photofrin sales to reach \$95m (£65.5m) to \$375m within three

years of its launch. Photofrin is being chased by a group of more selective second-generation PDT drugs, designed to cause fewer side effects. They will be helped by the simultaneous development of cheaper lasers. Quadra Logic is already starting still under general anaesthetic. clinical trials of its own follow-up

compound, Benzoporphyrin deriva-

field include Nippon Oil of Japan, Deprenyl of Toronto and PDT Systems of California. But the second-generation drug

Inject drug intravenously

Drug accumulates in tumour

furthest advanced in clinical trials is EF9, a porphyrin derivative developed by Scotia Pharmaceuticals in the UK. It has been tested in 25 patients at the Royal London Hospital and the universities of Lausanne and Geneva in Switzerland.

surgery at the Royal London Hospital, is pioneering the use of PDT in conjucction with the surgical removal of tumours. He is carrying oot a clinical trial in which patients with colo-rectal cancer are allocated at random into two groups. Half have orthodox surgery. The other half are given Photofrin or EF9 and, immediately after the tumour has been removed, the cavity is illuminated by laser while the patient is The aim is to eradicate the microsometimes left behind when the McDonnell Douglas of the US tumour is removed. Thesa are responsible for the recurrence of cancer at the same site, which occurs within two years of surgery in 10 to 15 per cent of the 27,000 cases of colo-rectal cancer recorded

every year in the UK. Mutaz Abulafi, surgical research fellow at the Royal London, says that after more than a year of moni-toring 58 patients, there have been no recurrences of cancer among those receiving PDT and three recurrences in the control group. But it is too soon to draw a clear statistical cooclusioo about the

effectiveness of PDT.
If controlled clinical trials do prove that PDT is safe and effective, then Williams would favour its routine use after cancer surgery. Even a modest 10 per cent reduction in the recurrence rate of colo-rectal cancer would prevent 200 deaths a year in the UK, he points out.

The lasers used today cost tens of thousands of pounds - too much for their routine installation in general hospitals. But cheaper solid-state lasers will soon be availscopic traces of cancer that are ahle. For example PDT Systems and

Laser is delivered through fibre optic probe and focused



Light activates drug, releasing highly toxic agents that destroy tumour cells

Clive Cookson looks at a breakthrough in treatment on the brink of commercial exploitation

Shedding new light on cancer

giant Swiss group, has a promising PDT drug, zinc-phthalocyanine, in the final stages of pre-clinical test-ing. Other companies active in the

Norman Williams, professor of

recently signed an agreement to

develop diode lasers for PDT. Indeed, Williams believes the next generation of PDT drugs will be sensitive ecough to be activated by non-laser light. "We're in the process of developing a much cheaper and more robust light source that could be takeo into any operating theatre," he says. "It might then be possible to give this treatment in any hospital anywhere with equipment costing only £5,000."

Although cancer is likely to be the main application of PDT, the technique is applicable to other diseases that give rise to abnormal cells in which the photosensitive drug can accumulate.

Quadra Logic has started a clinical trial of BPD for psoriasis, a skin disorder. The company has also carried out animal tests which suggest that the drug might be able to clear the Aids virus HIV from the blood stream. This would require a machine somewhat like the one used for kidney dialysis, in which blood is removed from the patient and exposed to light in a tube before returning to the body.

Foxing the car thieves

hile the beleaguered car industry does its best to persuade reluctant coosumers to huy new vehicles, a growing number of people has decided there is a much better way to acquire them - by theft.

In the five years to the end of 1991, vehicle theft in the UK rose hy an alarming 50 per cent. More than 626,000 vehicles were reported stoleo in 1991, a rise of nearly a fifth over 1990; 225,000 were not recovered. Disturb-ingly, the UK leads the EC in vehicle theft, with owners having a one in 32 chaoce of their vehicles being stolen. In the US, it is one in 117.

Manufacturers build in electronic and other safety systems and drivers can put heavy locks on to their steering wheels whenever they leave their cars. But a oew acti-theft detection system, called Tracker, will shortly be available in the UK, following its introduction in the US (under the name of LoJack System) a few years ago.

Tracker is based on a small transpooder, which will be sold to vehicle owners and hidden in cars or trucks by trained installers. When a theft is reported, a telecommunications system linked to the ceotral computer of Tracker Network - the newly formed company operating Tracker in the UK - will send a digitally coded radio signal to the device in the stolen vehicle.

Police officers in cars fitted with a special direction finder will be able to detect the tracking signal and find the stolen vehicle. The transponder can be installed in up to 30 possible locations in a vehicle. Motorists will be able to buy Tracker units for £160 (£220 for heavy trucks), with an annual fee of £61.10.

The company says most police forces in Britain have agreed to use the tracking equipment, with others likely to operate it soon. Several big insurance companies bave said they will offer discounts (as in the US) of between 7 and 15 per cent on premiums to vehicle owners subscribing to

Andrew Fisher

When travelling over 3.000 miles 15 EXTRA INCHES

CAN MAKE ALL THE DIFFERENCE.





◆ FROM CONTINENTAL - THE SPACE OF FIRST CLASS FOR THE PRICE OF BUSINESS CLASS

hen you recline back and stretch out in our new electronic state-of-the-art sleeper seat, you'll appreciate that Continental Airlines have distanced you by 15 extra inches from the person in front. It all udds up to a massive 55" pitch.

On top of all this extra space and comfort you'll enjoy a level of service normally associated with traditional First Class travel.

All for o Business Class fare.

You can fly BusinessFirst on our daily 747 services to New York and Houston. Four times a week to Denver. And onwords from any of our gatewuys to over 140 US cities.

Yun'll enjoy a First Cluss service from an increased number of flight attendants. A new

five-course meal service accompanied by fine French champagne and wine. Not to mention a choice of six films on your personal in-seat video.

But the privileges accorded to our BusinessFirst travellers begin with a chauffented limousine from your home to the airport* or a complimentary night at the Gatwick Hilton. And the benefits go on and on. Because as a BusinessFirst traveller you can become a member of our award winning frequent flyer programme,

'Onepass' - giving even more advuntages. BusinessFirst from Continental.



One Airline Can Make A Difference."

An altogether superior class system.

Weighed down with debtors

against UK property and construction losses that Barclays announced yesterday is a reminder, if one were needed, of the scale of the banks' property lending problems.

As the largest lender to UK

property. Barclays has suffered the severest damage from had property loans. But with a total of £38bn of outstanding loans to the UK property sector, few banks have escaped beavy write-downs.

The question of how the banking industry deals with property companies that cannot repay their debts is of paramount importance to the property industry.

In the past year, there have been many high profile receiverships or administrations. such as Rosehaugh, Mountleigh and Canary Wharf, But the failures ere eclipsed by the much larger number of companies that banks are attempting to keep afloat.

Benks have heen increasingly reluctant to put compaoies into receivership, the exceptions usually being cases where the hanks have lost patience with the management. The reluctance partly stems from a fear that property in receivership plummets in value. However a company that needs cash to stay afloat may sell more cheaply than a

Faith in the powers of receivcrs has been dwindling. Receivership is only helpful to tbe accountants. It does not maximise values," says Mr Richard Millward of Kleinwort Benson's asset recovery unit. which is marketing its services staff to cope with problem

Receivers are also accused of being slow and expensive and of knowing little about prop-

Mr Nigel Hamilton of Ernst & Young defends his profession. "If there is no market for property then no insolveocy procedure will do anything for it," he says.

Receivers can improve prospects, he says. He cites Butlers Wharf, Sir Terence Conran's mixed development on the hanks of the Thames which went into receivership in 1990,

Bank lending on property Market share 1992 total £37.97bn

the work-out will not be aided

hy the surge in inflation which

assisted during the 1970s or by

investment from the institu-

tions, which used to be enthu-

slastic buyers of property.

This time, demand for prop-

erty is weak. The banks' loans

to property companies fell by

4.2 per cent last year, but the

rate of decline slowed by the

end of the year, reflecting the

limited appetite for property

from investors and the capital

answers to the banks' proh-

lems has prompted calls for

Deht-for-equity swaps, deht

The most common of these is

debt-for-equity swaps, wherehy

a bank takes an equity stake in

a company that cannot repay

its debt. The principle was

taken to its logical conclusion

CHANGES IN PROPERTY VALUES (%)

Jan 92

-1.8

-1.0 -0.1

trading and securitisation are

all under consideration.

innovation.

Jan 92 Jan 92

-17.7

The absence of any obvious

7.0% Merchant 3.7% 11.7% Other overseas 26.9%

as an example of what can be dooe, "When we came here, there was a feeling of dereliction." he says. In the past two years, Ernst

& Young has sold most of the residential apartments in the Cardamon Buildings and has sold the freehold of the Butlers Wharf huildings to a Danish pension fund for more than

Even the delays in taking decisions are not the fault of receivers, says Hamilton. The problems stem from getting a large banking syndicate of maybe 20 or 30 banks to take decisions.

The presence of large banking syndicates is one reason why this property recession is harder to deal with than that of the 1970s. But the main reason is the scale of the problem. The total debt to the property industry is, in real terms, three times that of 1974. Moreover,

116 BAKER STREET

LONDON W1 OUALITY OFFICE

ACCOMMODATION

FROM 1,500 SQ. FT. to

6160 SQ. FT. TO LET

HENRY BUTCHER

071-405 8411

SALE & LEASEBACK

Required by existing operator of 26 acre leisure site within

M25 - prime location.

Write to Box A743, Financial

Times, One Southwark Bridge, London SE1 9HL

FOR SALE

Single Asset Co. owning Freehold

Office Investment, let to major Public

Co. Mongage available - Tax losses

- Principals only. Wilder Coe Ref

MRS. Write to Box A744, Financial

Times, One Southwark Bridge, Landon SE1 9HL

REQUIREMENT pridon-based property investment

region of £2-10 million.

ENTERPRISE ZONE

INVESTMENTS

WITH

* 100% CAPITAL ALLOWANCES

* BANK GUARANTEES

FROM

£400,000 TO £4.600,000

Mike Tracey

Jen 92

when Barclays took on the beneficial ownership of Imry at the end of last year (on which it yesterday took a £240m pro-

These deals were unusual because the banks were the sole lenders to the companies: and they are unlikely to herald a trend, since UK banks are unwilling to take on the esponsibility and potential liabilities of owning companies.

The Bank of England has expressed disquiet. "In the

Securitisation is a way of

vision) and when Citibank took over Randsworth Trust earlier

Scandinavian language. linguistic skills are consider vigorously in a varied career, pean project director, a new position reporting to Alan Dean, group husiness develop-

Secondary trading of debt evolved in connection with the third world. The trading of deht in companies such as Brent Walker, Mountleigh and Heron is considered by lenders which may prefer a short-term loss to being locked in for sev-

majority of workout situations, debt sales will impede progress," said Mr Pen Kent, an associate director of the Bank of England, last year. "It is not in keeping with with London Approach, namely that banks should be sopportive of a company which has announced that It is in financial diffi-

increasing the property market's liquidity hy repackaging property so that it appeals to the capital markets. It has been used several times in the UK, most recently wheo Rosehaugh Stanhope Developments raised £100m in the US commercial paper market to refin-ance a building in Its Broadgate office complex in the City of London. Securitisation is likely to be feasible only with well-let properties, which are the kind of buildings that are most likely to find hnyers any-

None of these innovations is a panacea. There will be no easy solutions to the problems that excessive property lending has brought the banks.

Year to Month o

Jan 92

-10,1

Jan 92

-0.8

0.5

chief executive Boh Thian to be greeted in Danish, she was immediately impressed. "I have great respect for anyone with English as their mother tongue who bothers to learn e Presumably Thian was also impressed because he has now hired Wisemark, whose own able and who has globe-trotted

North West Water flows into Europe

past 13 years she was based in the US, latterly as director of external business development in the engineered materials sector of Allied-Signal.

There she did a good deal of work in former eastern European countries, which in turn is part of her new beat. North West Water has a highly

Stuart Mitchell, managing director of the UK arm of New

Zealand's Brierley Invest-

ments, has decided to give up

the life of a corporate predator

and become a full-time execu-

tive of one of his quarries. The

37-year-old New Zealand

accountant has been appointed

corporate development director

of Alvis, the engineering

Brierley, an investment group which specialises in tak-

ing strategic stakes in compa-

nies, had acquired a reputation

for spotting under-valued stock

market situations. Over the

last few years it has held sub-

stantial stakes in companies

snch ae Ultramar, Ocean

Transport, Union Discount,

William Low and Budgens. One of its more celebrated ven-

tures was to try and persuade

Vickers sharebolders to sup-

port the demerger of its Rolls

Predator turned quarry

amhitious £5hn investment programme this decade, with 8,000 projects under way et any

one time. The new opening also offers her the chance to quit commuting across the Atlantic to see her husband who moved back

to Cheshire two years ago. While it has pursued contracts in locations from Thailand to Australia to Indonesia as opportunities presented themselves, North West has hitherto had almost no presence in Europe - save a German operation helonging to Wallace & Tiernan of the US which has been part of the group since 1991.

Wisemark has a team of a dozen east European engineers who are working for her to pro-duce a range of feasibility studies on possible North West Water projects in their respective countries.

She is also looking within the EC to decide how and where the UK utility can best

Royce car business before the

curtailed following its £644m

takeover of Britain'e Mount

Charlotte hotel chain which

left it heavily indebted. "Over

the last twelve months we

have been very quiet" says Mitchell, who admits that his

firm does not have a lot of cash

Brierley has a 29.9 per cent

stake in Alvis and It is its sec-

ond higgest UK investment.

Mitchell has been a non-execu-

tive director of Alvis for two

years and says that he knows

the people and the problems at

Alvis, which reported a small net loss last year and cut its

dividend. Alvis says that

Mitchell will be responsible for

for further investments.

Educated moves

In se

Rober

The appointment of Sir Ron Dearing as chairman of the new School Curriculum and Assessment Authority has initiated a reshuffle at the top of three powerful education quan-gos. Sir Ron, who was chairman of the Post Office Corporation between 1981 and 1987, is currently chairman of the Higher Education Funding Council for England.

The Schools Authority will be responsible from October for the national curriculum in England and Wales and for the compulsory tests administered to all schoolchildren at 7, 11, 14 and 16.

It replaces the National Cur riculum Council (NCC) and the School Examinations and Assessment Council (SEAC). whose chairmen, David Pascall and Lord Griffiths of Fforestfach respectively, will stand down on April 19 so that Sir Ron can chair both through the transition.

This will be the second time Dearing has performed such a role: he was chairman of both the Universities Funding Council and the Polytechnics and Collegee Funding Council when they merged to form the onset of the recession. However, Brierley'e UK stock Higher Education Funding market activities have been Council.

The new chairman of the Higher Education Funding Council for England is to be Brandon Gough, chairman of Coopers & Lyhrand. A chartered accountant. Gongh became chairman of the accountancy firm at the unusually young age of 45, and saw it through the merger with Deloitte's.

He is currently chairman of the Doctors' and Dentists' Pay Review Body and a member of the Financial Reporting Council.

One more vacancy remains to be filled in the education world: a chairman for the new Funding Agency for Schools, set up to dispense funds to opted-out schools, is to be announced shortly.

tha acquisition and disposal of Alvis businesses as the group

■ Boh Tait, former chairman of Plymouth Chamber of Comdent of the ATLANTIC ARC

Bodies Politic

With a mechanical engineer-

ing degree under her belt, her

first joh was selling gas tur-

bines and steam generators for GEC in Sweden. She has worked with the Austrian

tate Power Board in Vienna.

MIAG in Breunschweig, Ger-

many, and John Brown Engineering in Portsmouth. For the

ment director.

When Swedish-born Eva Wisemark walked into the

office of North West Water's



■ Aat Braakenburg (ahove) president of Pell Group, has been elected president of The GRAIN AND FEED TRADE ASSOCIATION. Ken Hairs, a director of Contineotal UK Ltd. is elected deputy president.

George Gonszor, a director of
Hill Samuel Bank, has been

elected chairman of the ASSO-CLATION OF INTERNA-TIONAL SAVINGS BANKS. ■ Colin Devenport, md of Dav enham, a huy-ont from ABN-AMRO, has been appointed chairman of the MANCHES-TER MERCHANT AND INTER-

CIATION. Colin Anderson, chairman and managing director of the privately-owned Belfast-based Andersoo group of advertising

Birmingham City Cauncil

Birmingham Post & Mail

Loodon Evening Standard

Lothian Regional Council

Narth West Water

Royal Mail Letters

Scottish Ambulance

Severn Trent Water

Staybrite Windows

Transfleet

Unichem

Wincanton

United Rentals

Strathclyde Regional Cauncil

Parcelforce

British Rail

Eurohire

Grattan plc

Budget Rent a Car

NATIONAL BANKERS' ASSO-

companies, has been appointed visiting professor in advertising hy the University of Ulster. Anderson, 37, set up his advertising husiness in 1982 and it has expanded to be the largest employer in the sector in

northern Ireland. a John Baden, a director of Girobank, has been appointed to represent the members of the European Post/Giro Directors Group at the European Baroness Mallalieu has been

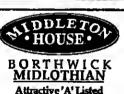
appointed chairman of the Council of the OMBUDSMAN FOR CORPORATE ESTATE AGENTS in succession to the late Baroness Ewart-Biggs.

merce, has been elected presi-CHAMBER OF COMMERCE. ■ Keith Smith of Brody White (UK) and Ken Davies of Triland Metals have been elected to the board of the LONDON METAL EXCHANGE.

Mayfair W1

(Next to Hilton Hotel)

Air-conditioned, fully furnished luxury serviced office suites. Monthly terms from £30 per square foot inclusive of Rates, Cleaning, Boardroom, Building Insurance, Secretarial and 24 hour access. Tel: 071 493 8104 MAY FAYRE HOUSE



Attractive 'A' Listed Mansion dating from 1710 with extensions providing numodation in excess of 20,000 sq.ft, within its own private estate of 113 acres. Situated only 14 miles south east of Edinburgh. Suitable for a variety of uses. Wooded parkland setting would allow the development of a golf course or other recreational uses. Colour brochure available

Kyden 6 Castle Street, Edinburgh EH2 38N Telephone: 031 225 6612 Fax: 031 225 5766

ALDERNEY . CHANNEL ISLES To lease, spacious office suite, appre 1500 sq.ft. Central heating, cloakroor 2 staff flats available if All enquiries, in writing ple FRAMESTAR LTD., 26 Qua

HAMPSHIRE pleted and part let office. Retail the heart of Hartley Wintney. Currer income £18,510 per annum. For sale freehold £450,000. Telephone Vall Williams 0276 682501 or London Clancy 0256 462222

IMPORTANT

DOCKLANDS

The FT proposes to publish this survey on Friday 21st May 1993.

In the past 10 years London Docklands has experienced changes beyond recognition. This survey will assess what has been achieved to date and look at the opportunities and challenges that remain.

The survey will be printed at our print site situated in East India Dock itself and at the four other print sites in France, Germany, USA and Japan. This ensures a readership of over one million business people in 160 countries worldwide.

If you are proud to be a Docker telephone Wai-Fung Cheung on 071 873 3574 for editorial synopsis and advertising details.

FT SURVEYS

ANNOUNCEMENT BACK IN BUSINESS BY ORDER OF OUR CUSTOMERS.



The production lines in our Birmingham factory are moving again.

The reason is simple: the demand

for our product.

Highlighted opposite are just twenty of the customers who have either ordered or confirmed their order for new vehicles in the last four weeks.

This faith in our product, and the confidence the receivers have shown in our ability to meet the needs of our cuatomera, directly influenced the decision to resume production.

And throughout the business, management and shopfloor, there is a determination to continue to provide a quality product, covered by an industry-leading 2 year, 100,000 mile warranty, supported by the best van dealer network in the country.

Our future is bright, but we'd like it to be brighter: we await your order - it will benefit your businesa es well as ours.

hough the service Karajan was quie

The Easter e

rolled uni: his de

Immer lestive and

Justy sought to diences and m

, pedne ∋;;;/eq

9 Solts artisti

Past three yea o Abbado, who

Harzot, will Jose van Dam

year As in Kara e Berlin Philingranor

away by his successo

Leyland DAF: proof that you can't keep a good van down. Contact your nearest dealer now; or call 021 322 3311 during office hours.



Leyland DAF Yans, Common Lane, Washwood Heath, Sirmingham 88 2UP.

Jan 92

THE LONDON

In search of

Robert Campin

the National Gallery

cated

CH 5 1993

int ment of Sir hon is chairman of the of Curriculum and it Authoria has hushing at the top of affair education of the curriculum and in the curriculum and in the curriculum affair education of the curriculum affair education and in the curriculum affair education and in the curriculum affair education and in the curriculum and in the curriculum affair education and in the curriculum and in th

Edu. 11. rundag

ew could ber if it 👼 for English arman of the Cough arman of the Section of the Section of the Section of the Section of the Arman Chairman of the mey firm at the gauge is ago of the and lead the marray with Current Sparmer Dector of Deckey new bolls of these so Farman Reputies

nors of the Temps White the Streets data from the Streets data from the Streets data from the Streets sent the temps of the Streets ait to the morning to the State of the State

MERS

ines 730... ٦.

Jan 322 3311

align equication of the on, who was then Post Office Corpora en (56) and (57, 8 cherinal of the Education Funding of England and Authornto au isible --- ()croper stormi correction in the water

Brief Encounters series, will have added zest. The title y tests implified could perhaps have been Robcolchilds or 31 - 11 |4 ert Campin?, subtitled "A Fire-side Mystery". But the curators ounce the training our have presented a much simpler, safer story, perhaps want-Examina ions and ing instead to concentrate the ent Color SEAC public's eye on the indisputairmen, Doute Pascall
Gruffitte
Sectives:
April 1- har Se able beauty of seven early Netherlandish panel paintings. Five come from the Gallery's own collection. The other two Chair ben haragh images, generously loaned by the Hermitage Museum in St Petersburg, are tha "Trinity" ill be the second time age personne such a and "Virgin and Child in front of a Fire".

The St Petershurg paintings, West Commence and a ine Part to Takes and 28cms high, once formed a dip-tych joined with hinges so that Fusion 2 County w mercan 1970 the

its owner could fold it like a book. Perhaps the owner who commissioned tt was a merchant, a nobleman, or one of those wealthy and cultivated Flemish ladies of the early 15th-century who we find bequeathing paintings in their wills. The National Gallery's "Wilton Diptych" is an extremely well-known example of this quite common type of devotional image. However, its grand subject, the English king Richard II being presented to the Virgin and Christ-Child at the court of heaven, might seem to put it in a different world from the St Petersburg-

Yet this Flemish artist's theme is nothing if not grand, even though the response of some reviewers has implied that this exhibition consists solely of charmingly intimate, domestic images of the Virgin and Child, does What has the

resumably it was the success

of this rare Donizetti opera at

the Wexford Festival the year before last which suggested it

to the Cuildhall School of Music as a

suitable piece for its students. If so,

it was a good idea, which has

been well carried through, Audiences

In choosing the story of the six

burghers of Calais Donizetti was

aware that he was taking on a serious opera which demanded a bold

treatment of the drama. There is no

prima donna here to run up and down

scales and hit high notes to provide

the focus of attention. In her place

L'assedio di Calais is bravely true to

its sober story and asks for the audience's sympathies to go out to a

and students will have benefited

f connndrums are to has made him move so sharply your taste, Robert Cam-pin, the latest exhibition to the right and hold his little hands in the air? in the National Gallery's

In the left- hand Trinity panel, God the Father supports the broken body of the crucified Christ. His eyes are closed and he faints with agony, yat evidently be is still conscious because his hand is cupped under the wound in his side. From that wound there had flowed both blood and water. Christ's blood, renewed through the sacrament of the Eucharist, is tha pledge of man's redemption.

Carved on God's throne is the familiar pelican slashing her breast to feed her chicks. as well as a less familiar family of lions. According to the tradition of the medieval bestiaries, lion-cubs are born dead but after three days their father breathes on them and they

To eyes more attuned to Christian doctrine than onr own, the diptych would have represented the Incarnation and Atonement. Mary wears red and blue, and so does God. The white cloth underneath the Child, whose genitals representing his full humanity are clearly seen, is a formal parallel to the loincloth of the crucifixion.

Some say the Virgin holds her right hand up in order to warm it at the fire before swaddling her baby. But was the artist really evoking such a mundane process in a painting in which colours, objects, and structure all convey the symbolic journey towards sacrifice and redemption? Fifteenth-century images of the Virgin at bome always portray her in thoroughly affluent surroundings, so it seems uncharacterisholy infant seen there which - tic to suggest Joseph had been



سكناس المكول

mean with the heating. To my eye, the gesture is the Mother of God's response - a little fearful because she is only a woman - to a premonition of tha pain and the glory yet to

come.

So let us not sell short this ofound and wonderful image by Robert Campin of Tournai. Not that every scholar has agreed that the diptych is by Campin. Some have said it is hy one of his assistants; Jacques Daret (not well-known, hut certainly worked for Campin) or Rogier Van der Weyden (immensely admired, and probably a Campin pupil). "The subject is very obscure", warned the NC's 1968 catalogue of Campin's pntative paintings. He was a famous and admired master of of a Man" which some learned

Robert Campin's diptych "Trinity' and 'Virgin and Child in front of a Fire' from the Hermitage of keeping a mistress in 1432. author of the 1968 catalogue – Very little else, and not one have decided is by Campin. have decided is hy Campin.

> smoke from behind an arras. For scholars, half the point of the exhibition is the opportunity it offers to decide whether the NC's "Virgin and Child in an Interior" is indeed by Campin. This panel (half the size and in much hetter condition than the St Petershurg picture) was purchased as recently as 1988. It was totally unknown, hnt X-ray examination showed it

was made from the same piece

of wood as the small "Portrait

obscurity steal forth, like

Tournai, and he was convicted authorities - including the Campin and the Campinesque.

seems a pity that the exhibition did not let more for a layperson, although had more of the kernal of "secure" paintings been reproduced we might all have felt a little holder. So try out another question; which of the paintings in the exhibition present enough points of similarity to be hy the same artist? And while you are about it, go to the Sainshury Wing and check out the Rogier Van der Weydens. An hour of this kind of

ferreting is fun. Peering so closely, one appreciates all the more the realism and attention to detail which is a hallmark of

Through the window of "Virgin and Child Before a single painting, is known definitely about Campin. It Interior" hy Campin? A of Tournai, people strolling, seems a pity that the virtually impossible question roofers up a ladder.

> Campin has been praised for pioneering the street-view, and no doubt his contemporaries were quite as amazed at his skill. So is it significant that whoever painted the ilttle panel went for something easier, a view of a church and a goldeo comfield? There are endless questions to ask, and it may he that a cloud of Campins hover in the air. The art-historians' husiness is to chase them and pin them down but thanks to this fascinating little exhibition, it is a hunt others too can enjoy.

London Theatre

Crazy for You

anyone's pleasure, but large parts of Crazy for You struck me as absolutely dreadful: practically all the parts indeed that do not consist of songs and lyrics by Ceorge sod Ira Cershwio. Since the songs are reistively few, that means that about two thirds of the show is dross.

There is a supreme irony half way through the first act when Ruthie Henshall as Polly sings the wonderful "Someone to Watch Over Me". Ms Henshall sings well. Her voice can fill the very large Prince Edward Theatre. Some of the lines in that song, you may rememher, go: "Won't you tell him please, Put on some speed, Follow my lead." How she can utter the words "put on some speed" with a straight face is beyond me. For anything resembling speed in Mike Ock-rent's production is conspicuously lacking.

There are other gaps. Crazy for You does not have much of a plot, unless you could ao excursion from New York to Deadrock, Nevada. It is rather thin on jokes. Only two stand out: the arrival of the founder of the Michelin Cuide in Deadrock and the Deadrock citizen who, asked if he has any views on drama, suddenly begins a lecture on Chekhov and Stanivslaski.

For the rest, the comedy is at the level of: "I'm not down here to he insuited." "Dh, where do you usually go?" And "Madame, if you don't like it here, I can show you the wide open spaces," followed by the response, "I have oo desire to look inside your head". The book is hy Ken Ludwig, and there is an awful lot of it.

Unless you are addicted to tapdancing, there is not much to be said for the choreography either. One ensemble song and dance scene relies heavily on men sliding down small sheets of corrugated tin and waving primitive saws. The same goes for the physical scenes without musical accompaniment. It is presented as a great feat that someone can fall downstairs without breaking a leg or prance about the stage with a chair on his head. This sort of

do not want to spoil thing belongs to Blackpool pier, where it might be better

I should add that Crazy is also entirely without characterisation. There is no Annie. no Eliza, no Henry Higgins, no hand of hrothers and sisters from the Salvation Army to stir it up. All the characters in Crozy seem equally flat and forgettable.

That leaves the Gershwin songs and lyrics. No show that contains "Embraceable You" and "They Can't Take That Away From Me" as well as "Someone to Watch Over Me" can be a complete disappointment. When Kirby Ward as Bobhy sings of "the way you wear your hat . . . the way we danced till three" and so on, he is quite as effective as Ms Henshall.

Even here, however, there is something odd. Not all the songs are nearly as good. The reodering of "Stiff Upper Lip", for example, is enthusiastic, but as a lyric or a tune it is not much of a piece of work. The biggest failing even with the best songs is that I hey are not integral to the show. They occur almost at random. Quite the best momeot comes wheo two songs follow each other: Bohby's "They Can't Take Thal Away From Me", immediately succeeded by Polly's short "But Not For Me". Such a rapid response happens only ooce. Dtherwise, this is a ramshackle show punctuated hy bad dialogue and people with

silly voices. The sets are designed by Robert Wagner. One of them of the Deadrock theatre - is well above average. For what is meant to be a spectacular show, the rest are undistinguished. A Rolls Royce appears on stage, chorus girls clamber out of it, but the standards of (say) the National Theatre when it comes to showing off bave made us expect something more adventurous than

> Malcolm Rutherford

Prince Edward Theatre



Donizetti's 'L'assedio di Calais'

The central act is one of the composer's finest efforts in serious opera. One by one the six hurghers come forward to sign their names as sacrificial victims to save their city. No trite cabaletta or bouncy final chorus is allowed to disturb the sense of the enormity of what they are doing. The scene builds patiently to a spacious and dignified choral prayer. its sombre mood well sustained in Stephen Medcalf's production.

school does not have to ask one talented student to carry the whole show. Roles of equal importance can be found for a number of students. This was, for example, the most taxing role in which we have so far encountered the bass-baritone Nathan Berg and the imposing depth of his tone was most impressive, even if some passages stayed high in the voice for longer than he could manage.

There is another advantage in fine, unforced eloquence; but then the sparkling close, if it had been

family and a whole community in Donizetti's design, too. A music standard in that department was pretty good all round. Helen Lothian and Elvia Sanchez, as husband and wife facing separation, made lovingly expressive music out of their touching scene together. Mise Lothian's mezzo was steady and strong at either extreme, if not so characterful as yet in the middle. The soprano was stylish and had the role well within

included. The Guildhall School production, conducted by Clive Timms, preferred to keep to the original 1836 version of the score. This can at least claim textual purity and also allowed students of the London Contemporary Dance School to present the seldom-heard ballet. The alliance is a worthwhile one

(think of the other rare operas on which the schools could combine). But next time It would be preferable to keep off tasteless modern costumes and angular brutalist movements, if the rest of the production is heading in the opposite direction.

her grasp.
She might have made a good job out of the extra solo that Donizetti added for his sonrano to bring the opera to a Guildhall School of Music and Drama on March 5, 8 and 10 (071-638 8891)



Ruthie Henshall and Kirby Ward

This month the South Bank takes another musical stride "Towards the Millennium", in seven-league hoots cobbled by Nicholas Snowman, Simon Rattle and the late Michael Vyner. As you may remember, their plan for the decade is to have an annual survey of all the decades of our century, one hy one. It will culminate in 2000 A.D. with music of the 1990s; this year is the turn of the 1920s, to which several concerts are devoted.

On Wednesday, Rattle and his City of Birmingham Symphony led off with middle-period Varèse, late-middle Berg (the 1924 Wozzeck Suite) and Gershwin, and early Shostakovich – all quite disparate. Though it was a pretty idea to set the Varèse Amériques (1921), his first New York piece, against An American in Paris (1928), those works passed each other hy like ships in the night; and the precocious Soviet composer and the decadent

Concerts/David Murray Millennium reaches the 1920s

their own musical cultures. Yes, Mahler was to be a common factor; hut Shostakovich began to appreciate his music only two years after his own First Symphony (1925), at about the time when he was hearing Wozzeck appreciatively in Leningrad. In Rattle's hands the Shostakovich First revealed few signs of latent Mahlerianism. There really is a kinship of pawky irony to be found in

istic ideas either over-emphatic or just under-pointed. Far more sympathy was lavished

the opening Allegretto - not, how-ever, at Rattle's indifferently hasty

tempo, which left the most character-

upon the Wozzeck fragments: many poignant, beautifully wrought details, though the soprano Elise Ross brought only a concert-singer's careful address to Marie's solos, with no raw drama incarnated in the voice. Rattle sounded still more engaged by the hroad hit-or-miss expanse of Amériques, with its full, outré orchestral complement to knock us over. Then, in properly disarming fashion, Gershwin's American tourist crashed in, strutted, flirted hrashly and woo all hearts.

On Monday at the Barbican, the Ukrainian conductor Fedor Glush-chenko had taken the English Chamber Drchestra through a not dissimilar programme, of a ister date hut tamer airs. Arvo Part's early "Cantus in Memory of Benjamin Britten" unwound, in accordance with its minimalist formula, to moderately gripping effect, with more deliberate precision, it can seem more magically suspended and luminous than that. Equally, Tchaikovsky's Mozartiana transcriptions would have gained hy some wry detachment, though the clarinet and violin cadenzas were viv-

As soloist in Shostakovich's First Cello Concerto (1959), Rafael Wallfisch was gracefully eloquent - the orchestral accompaniment was too reticent to prompt him toward any more canaged to do impressive justice to his grand cadenza-movement. And for the first "public" performance of David Matthews' Romanza op. 49, commissioned for the Queen Mother's 90th birthday and duly performed at Buckingham Palace hy Rostropovich in August 1990, Wallfisch responded perfectly to the manner of the score. More than soy David Matthews'

score until his very latest ooes, Romanza has an audihiy contemporary basis: not mere nostalgia for the gestures of between-the-wars British music, but loyal affection for them refracted from a candid, irrevocable distance. To hear Matthews admit to being a modern composer, perhaps against his natural bent, was a real satisfaction. For him like the rest of us, it is too late for naive returns to past modes; hut it is possible to revive them in knowing inverted-commas.



Although the spirit of Herbert von Karajan was quickly swept away hy his successors at the urg Summer Festival, it still hangs over the Easter Karajan founded in 1967 and is run independently of the the audiences and musical

The honours at this year's festival (April 3-12) are shared by Georg Solti, artistic director for the past three years, and the Berlin Philharmonic is the a new production of Falstaff, staged by Luca Ronconi and designed by Margherita Palli and Vera Marzot, with a cast of the production are being

which will revive it in August. Softi also conducts two orchestral concerts featuring symphonies by Beethoven and Shostakovich. Abbado conducts two performances of Brahms' German Requiem and two Richard Strauss programmes. There will also be a special Easter Sunday matinee el gele prices. Audiences in Berlin have a foretaste of the festival this weekend, when Solti conducts concert performances of Falstaff at the Philharmonie with the same cast and orchestra. Tickets and information for the Satzburg Easter Festival are available from the Kartenbüro der Osterfestspiele Selzburg, Festspielhaus, A-5010 Salzburg (tel 662-8045 361 fax 662-840124).

shared by the summer festival,

EXHIBITIONS GUIDE

AMSTERDAM Van Gogh Museum Sickert. Ends May 31, Also From Pisserro to Picasso: French colour etchinge. Ends April 18.

Rijksmuseum Art, Expertise end Trade, Ends May 2. Closed

BARCELONA artist. Ends March 28. Closed Mnn

Museu Picasso The Three-Chrnered Hat: Picasso'e work with Falla, Massine and Diaghllev in Barcelona 1917-19. Enda April 25. Closed Mon

(Carrar Montcada 15-19) BERLIN

Kunst- und Ausstellungshalle expressionist, with 200 works April 18. Closed Mon

Musée d'Art moderne Art In Balglum Sinca 1980: tha work nf 27 artlets has been chosen to give an idee of the varying trends and characteristics of Closed Mon (Pisce Royale) Musées Royaux d'Art et d'Histoire Splendnur ni the Sassanlds. Ends April 25. Closed

Art Institute Surrealist Works on Paper from the Shapiro Collection. Ends May 16. Also

Josef-Haubrich-Kunsthalle Latin American Art of the 20th Century: 350 paintings end sculptures by artists from every country between Mexico and Chile. Ends April 25. Daily

Ludwig. Ende May 16. Closed DRESDEN

Zwinger French porcelain in Dresdan: Napoleon's gift to August I of Saxony. Ends April

Kuplerstich Kabinett A Cantury Ago: paintings end drewings by aix prominent European artists of the late 19th century, including Max Liabermann, Andars Zorn, Munch and Toulouse-Lautrec, all drawn from the musaum's own collection. Enda May 14. Closed Sat end

Tate Gallery Robert Ryman (h1930): 80 canvases and other works by the American Minimalist noted for his white paintings. Ends April 25. Alsn Visuslising Masculinities: the male body in art since the

Royal Academy of Arts The Great Age of British Watercolours 1750-1880. Ends

Ends March 14. Dally MUNICH Neue Pinakothek Victorian Painting: 110 oils, watercolours

and drawings by 70 artists including Turner, John Martin, David Wilkle and Francis Danhy, most nn loan from British collections. Enda May 2. Closed

Soul: 60 paintings from all parts of the Soviet empire, representing ufficial art in the era of Socialist Realism 1930-70. Ends April 18. Closed Mon

Staatliche Antikensammlung Josaph Bauys and Antiquity: 94 works by the postwar German artist, showing the influence of classical srt on his thinking end work. Ends May 9. Closed Mon Stadtmuseum Munich

Goldsmiths: a collection showing

the high quelity of work achieved

by 60 goldamiths working in the

city. Enda May 23. Closed Mon Akadamie der schönen Künste Goldsmiths from Amsterdem to Tokyo: the art of 13 internetinnally renowned goldsmiths. Ends April 11. Closed Mon

NEW YORK

Museum of Modern Art Frank Lloyd Wright: 400 priginal drawings from the Wright archive in Arizone, plua scele models, photographs and a selection of decorative arts. showing the breadth of the architect's 70-vear career. Ends May 10. Also Drawings of Joseph Beuys (1921-86): retrospective of a central figure In postwar German art, including an Installation of 100 blackboarda. Ende May 4. Closed

Metropolitan Museum of Art Honoré Daumler: 100 works hy the 19th century French cartoonist and painter. Ends May 2 Clused Mon PARIS

Centre Georges Pompidou Matisse 1904-17. Ends June 21. Closed Tues Grand Palale The Century of

Titian: 135 paintings and 140 drawings, examining how

Giorgione and Titian defined 16th century Venatian painting, and including aight newly-cleaned Titians from tha Louvre. Giorgione with his pastorel mood and tragically ahort career is contrasted with the long end glorious trajectory of Titian, who hegins as a disciple of Ballini end anda with amazing freedom and modernity of styla, combined with tregic vialon. Enda June 14. Alsn Amenophis III: enciant Egyptian statues, paintings, rituel implements, jewellery, ceramics end rainhow-cninured glass, focusing an Tutenkamen's Illuatrinua ancestor. Enda May 31. Closed Tues, late opening

Eisenhower) Musée d'Orsay 1893, Tha Europe of Painters. Enda May 23. Closed Mon, late opening Thure (qual Anatole France) Louvre French 17th Century Drawings. Enda April 26 (Pavilinn de Flore). Veronese's The Marriage at Cana. Ende March 29 (Salle des Fetes). French Painting and Graphic Art of 18th and 19th Centuries (Cour Carrée 2nd floor). Closed

Wed feve du General

Galerie Gerald Pittzer Chagali: 40 works from the early period in Vitebsk, St Petersburg and finally Paris. Ends May 8. Closed Sun (78 ave des Champs-Elvsées

Musée d'Art Moderne de la Ville de Paris Figures du Moderne: Expressioniam in Germany 1905-14. Enda March 14. Closed Mon, lale opening

Wed (11 ave du President

PHILADELPHIA Museum of Art Pisserro's Cityacepas: 65 oll psintings from the period 1893-1903, showing urban aubjects which Plaserro

treated in a sarial procedura.

making auhtle adjuatments in

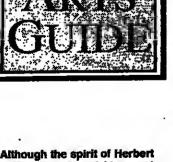
his position and noting changes In weather, lighting conditions and saason. Ends June 8 TUBINGEN Kunsthalle Cazanna: 100 paintings fram worldwide collections. Ends May 2. Closed

WASHINGTON

National Gatlery of Art Drawings from the O'Neal Collection: 58 old master and modern drawings from the 16lh to 20th centuries, Including work by British Victorisn and pre-Raphaelite artists, Sienese painters and architects and other continental artists. Ends Aug 15. Daily

ZURICH Kunsthaus From the Treasuries of Euresia: 170 antiquities from Russie and Ukraine. Ends May 2. Closed

Museum Rietberg Zan Masters nf Meditatinn: sculptures, paintings and writings offering a portrait of life in Buddhisi mnnesteries from the 13th to 16th canturies. Ends April 18. (Gablerstrasse 15). Also Fahrics frnm Egypt's Deaart Sand: textile art from 2nd century AD. Ends May 23. Closed Mnn (Haus zum Kiel, Hirschengrahen 20)



Festival. The Easter event, which controlled until his death in 1989, summer festival; and has consciously sought to nurture tradition bequeathed by him.

Claudin Abbado, who takes over next year. As in Karajan's time, festival orchestra. Solti conducts led by José van Dam. The costs

Fundaçlo Joan Miro Wilfredo Lam: 60 paintings by the Cuban

Altes Museum Tha Etruscans and Europa. Ends May 31. Closed Mon Alte Nationalgaleria Art in Garmany 1905-37. Ends April 11. Closed Mon end Tues

Sam Frencia: retrospective of the American abstract from 1947 to the present Enda BRUSSELS

Belgian art today. Ends May 30.

Mon CHICAGO Chagail: Moscow Jewish Theatre Murais, Ends May 10. Dally COLOGNE

Museum Ludwig Picasso: 180 works collected by German chocolate magnate Peter

18. Closed Fri

LONDON

mid-19th century. Ends June 6. Daily

April 11. Dally Hayward Gallery The Changing Condition of Sculpture 1965-75.

Vills Stuck Engineers of the

The sales clerk in the Tokyo electrical retall shop was unusually hlunt. "Just because the name is Mataushita, it doesn't mean the product is good." Across the city, in a small neighbourhood shop, the refrigerators on display were covered with photocopies of newspaper articles warning of defecta to refrigerators made hy Matsushita.

Snch incideots are part of an unprecedented reappraisal of one of Japan's corporate leg-ends. Matsushita, the world's largest consumer electronics group and owner of Holly-wood's MCA film studies, has en for decades a model of the virtues of Japanese manage-meot. But with its reputatioo seriously tarnished hy product defects and a financial scandal, the company appears to be los-ing its way. The problems are manifest in its trading performance. In the current fiscal year, to the end of March, posttax profits are expected to fall by more than 60 per cent to about Y48bo (£285m)

The most recent blow was delivered last week wheo Mr Akio Tanii, the group presi dent, nnexpectedly resigned after seven years at the belm. The official explanation for

Mr Tanii's sudden departure was that he was stepping down to take responsibility for "a number of regrettable inci-dents". These comprised the revelation last year that Matsushita had sold 700,000 defective refrigerators, and the involvement of its National Lease subsidiary in a financial scandal which cost it Y20bn as a result of loans to a stock market speculator.

But Japan's media have focused on the role played in Mr Tanii's fall hy Mr Masaharu Matsushita, the Matsushita chairman and son-in-law of Konosuke Matsushita, the group's founder. According to the Japanese press, Mr Matsushita, unhappy at the decline in profits and the bad publicity surrounding the company, put pressure on Mr Tanii to resign and make way for the eventual rise to the presideocy of his

son, Mr Masayuku Matsushita. However, what the public clearly saw in Mr Tanii's departure was the seriousness of the problems afflicting the company. At their root, according to many industry analysts, is a cumbersome bureaucracy. A study carried out by the company found, for example, that only 20 per cent of working hours put in by marketing staff were directly related to business. Much work, not only at beadquarters but among

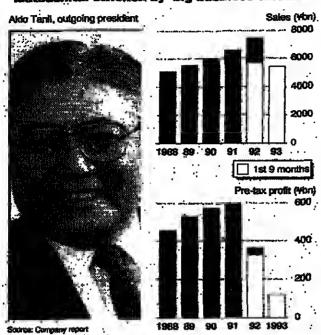
ORGANISATION

AODRESS

A merchant takes stock

Matsushita is facing a fall in profits and a tarnished image, says Michiyo Nakamoto

Matsushita: stricken by 'big business disease'



group companies, was being

The study reinforced a belief in the Japanese electronics industry that Matsushita may have grown too large to function effectively. With 315 subsldiarles, 138 of which are abroad, 24,000 affiliated retail shops and 24,400 employees, industry analysts believe Matsushita is suffering from dai-kigyo-byo, "the disease of the big corporation*.

Even Matanshita managers say they are concerned that their company has become hloated. They fear it has lost touch with its customers and drifted from its roots as a merchant of well-manufactured consumer electronics products

with mass appeal. At a meeting of group executives in early February, Masaharu Matsushita warned his audience thet "it is no use talking about customers as number one unless that motto is put into practice. Matsushita itself is beginning to look in many ways like a company that has failed to do so."

Such concerns about serving customers are particularly worrying. In cootrast with Sony and its other Japanase rivals. Matsushita has never been known as an innovator or a trend-setter. Instead, its strength has been as a reliable supplier of products through

ita extensive retail oetwork. The discovery of product defects and its tarnished corporate image have, therefore, undermined its traditional Matsushita has also suffered, along with the rest of the Japanese electronics industry, from the constant expansion of its product range. The company's philosopby, propounded by its founder, has been to provide a

wide range of products that are "as cheap and readily available as tap water". However, Its preoccupation with launching new models has led to excessive investment in existing product areas. "At one point there were 220 types of TVs and 62 types of

VCRs across the industry hut only 10 per cent of these sold."

What others promise, we delivet. A corporate-wide accounting

and manegement information system that's future-proof. With

Client/Server case of use. And available now. Universal OLAS works

in open UNIX environments and on IBM mainframes with the leading

relational databases. So when your computing platform changes, your

business solution does not. And that's unique. Stay ahead of the

competition. Find out more TODAY.

PLEASE SEND ME FURTHER INFORMATION ON UNIVERSAL OLAS

PLEASE SEND ME DETAILS OF

UNIVERSAL OLAS EXECUTIVE SEMINARS 📋 PLEASE CONTACT ME TO ARRANGE A CONSULTATION 🔲

RETURN THIS COUPON OR TELEPHONE JENNY MURRAY ON 091 491 0670 FOR FURTHER DETAILS

FAX OR FREEPOST TO 1 JENNY MURRAY, QUALITY SOFTWARE PRODUCTS LTD., FREEPOST, GATESHEAD, TYNE AND WEAR, NEI 1 98R, FAX NO. 091 491 0499

POSTCODE

says Mr Jiro Aoki, general maoager of Mataushita's domestic sales planning office. "When the company finally began paying attention to what consumers were saying, it found out that they didn't want 20 buttons on a VCR. We

began to question our whole manufacturing philosophy."
Faced with such questions and with the sharp decline in profitability, the group is responding. Last year, a restructuring programme was introduced in an attenuation. introduced in an attempt to maintain profits. Technical and marketing support is helog reduced for loss making and less profitable outlets. The group's system of extending financial support to retail outlets has been discontinued in an attempt to cut costs. Distribution has also been reformed and inventories throughout the distribution chain are being reduced from three months to

one month. There is also a greater focus on product development and product ranges are being reduced. The 72 types of Mat-sushita rice cookers which existed in 1989 have been reduced to 38.

The management is also trying to instil a new corporate philosophy that places less emphasis on producing cheap and readily available products. To this end, Mr Yoichi Morish ita, the group's oew president has adopted a new slogan: "cre ativity and challenge

The company is also deter-mined to regain the confidence of Japan's consumers. "Among Japan's electronics companies Toshiba was known as the samurai, Mitsubishi as the feudal lord and Matsushita was the merchant," says Mr Aoki from the planning office. "We must go back to our roots as a merchant, that means being customer oriented.

Despite such initiatives, the size of the group and its entrenched relationships with suppliers and retailers are likely to limit the pace of change. But perhaps the biggest obstacle to recovery will be its weak record of technological innovation.

A survey of employees at Matsushita conducted by the Nikkei Business magazine showed that the majority felt issue facing the company is the development of products that are capable of building new markets in the depressed consumer electronics industry. This, and the avoidance of any further "regrettable" incidents, will determine wbetber Mr Tanli's successors can restore tha merchant'a fortunes.

Joe Rogaly

A vote could set them free



minister could blast away the gridiock in the Conservative party hy promising Its anti-Maastricht rebels a plebiscite when (if?) the government decides to exchange sterling for a European currency. The leader of the opposition could unite the Labour party around his campaign for "a citizens" democracy" by undertaking to consult the people on proportional representation.

There is one small snag. Both Johns - Major and Smith are against referenda. They regard the device as unconstitntional, an affront to the sovereignty of parliament. This objection is apeclous. Plebiscites have two functions. First, they express the popular will important constitutional changes should be endorsed by direct vote. Second, they rescue politicians in trouble, This is not a wholly ignoble cause. They are all rascals, but they are our rascals. From time to time they have to be extricated from the consequences of their

own follies

The 1975 referendum on Britain's membership of what was then called the Common Market fulfilled both functions. It saved the Labour govern-ment, and It legitimised Britain'a membership of the EC. The 1979 referenda on the devolution of parliamentary powers to Scotland and Wales, also called by Labour, was a party fix. Scotland voted yes, but not by a large enough majority to overcome obstacles devised by parliamentary oppo-

A party fix would do nicely for the Tories right now, The

nents of devolution.

parliameotary battle over the hill to ratify the Maastricht treaty is blocking normal gov-ernment business. The Conservatives are at war with themselves. A quarter of their normally ioyal backbenchers have voted against the hill, or abstained. The cahinet is sorely divided; one minister confessed the other day that be had contemplated resignation over Maastricht "many times".

An unwritten, parhaps unspoken, deal has been struck. Europhobe ministers will stand hy Mr Major and support his hill. The headline scares of last weekend are groundlesa. Messrs Howard,

Portillo and Lilley are not plot ting a Thatch-erite coup. In return, the prime minister will cast aside thoughts of rejoining the exchange rate mechanism before the next

general election. That comforts the scep-tics, who believe that the ERM will collapse. Some of them assume that full monetary union will not be possible in their lifetimes. A promise of a plebiscite on British participation in a single currency union would add extra assurance. It would cost Mr Major nothing: he cannot bind future parliaments. He would have to eat some past words, but that is a price he may have to accept, if he finds himself with his back against the wall with the rebels' spears at his throat.

Meanwhile he lives in hopes. He is relying on signs of the end of recession, plus rousing speeches such as the one be is due to make at a party conclave in Harrogate tomorrow, to see him through. He may escape the humiliation of being forced to concede a referendum, but he cannot bank on lt. He is living from day to day. The Labour leader is playing

a longer game. His party's commission on electoral reform is expected to report next month. Whether or not it comes out firmly in favour of PR for elections to the Commons Mr Smith will have to take a view. The one most likely to keep his party united would be an indication of his personal preference, plus a promise of a referendum. If he follows the logic of his own recent strong speech on constitutional reform his leaning should be towards PR.

Let us ignore for just a

moment the

usual crass cal-

culations about

would do for

relations with

the Llheral

Democrats. A

election is justi-

what

thls

Plebiscites rescue politicians in trouble. From time to time they have to be extricated from the consequences of their follies

fiable on its owo merits. Voters everywhere are becoming disillusioned with politicians. Electorates that have been consulted show that they are keenly aware of the merits of competing systems. The Italians, who have too long eodured an unwieldy list mechanism may yet discover that the people are better judges of what is in their own interests than are the parties. In Ireland, for example, Fianna Fáil failed twice - in 1958 and 1968 - to end the single transferable vote method of elections to the

In New Zealand the voters have spoken with dramatic force. The two main partles stumbled into last September's referendum along a trail of hroken promises, slippery statements, and competitive bids for popularity. According to a paper delivered by the political scientist Richard Mulgan at the Australian National Uni versity, politicians from these parties "confidently expected that they could draw on traditional Anglo prejudices against the immobilism and unaccountability of coalition governments and against the smoke-filled-room aroma of

Bund

They therefore loaded the dice in favour of the Westminster first-past-the-post mecha-nism that has long suited them so well. Voters were asked to think, first about whether they wanted a change and, subsequently, about which of four alternative systems they would prefer. On a 55 per cent turn-out, 85 per cent favoured an end to first past the post and 70 per cent chose the German model, with its mixture of constituency and list MPs. This from New Zealand, which harbours a closer raplica of English society than any other on earth.

Before he talks of a referen-

referendum on the method of dum. Mr Smith needs to think. A clumsy introduction of PR into the fag-end of last April's election campaign appears to have cost Labour dearly. A careless commitment to a plebiscite in the next Labour manifesto would leave several questions unanswered, not least about why Mr Smith favoured a change (if he did) while his deputy, Mrs Margaret Beckett, opposed one (which she almost certainly would). Those wbo still dream of Labour ruling on its own would be set against those who believe that it stands a chance only in coalitions. The Labour leader would have to come off his personal fence, eveo if be allowed his immediate colleagues to campaign against one another, as they did in 1975. Will it hap-pen? Picture Mr Smith striding out in froot of his party the better to lead it. I don't believe It either, but it would be explo-

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

and the role of private financing

From Mr John Fourel ordered", March 1) of the recently published OECD report on the coovergence of healthcare systems in seven countries of the European

Community describes clearly the benefits accruing from operating a mixture of publicsector and private-sector provision and financing within the framework of a managed market. Mr Willman's article points

out that the British health service is held up by the OECD report as one of the two services most advanced in their reforms. It is a pity then that the article did oot try to explore the role that the private healthcare sector might be called upon to play as part of the new health service now taking shape in Britain.

The issue of private-sector financing in particular could have been fruitfully examined hy doing a comparisoo with the Dutch service - which the review describes in some detail (although it is easy to under stand how the topic might need to form the subject of completely separate article). John Fourel,

79 Powerscroft Road, Clapton, London E5 0PT

Best sanction against conflict of interest

From Mr Eric C Elstob. Sir, As a practitioner in an investment management group i was interested by Lex's worries ("Investment trusts" Fehruary 27) about cooflicts

of ioterest hetween invest-meot trusts and their manag-I personally keep the hulk of my assets in the shares of the investments trusts of the group

where i work, for the simple reason that I know that the investment strategy followed is the same as I would follow were my assets large enough to warrant a discrete port-Thus as a manager my inter-

ests are precisely ad idem with the other shareholders of the investment trusts.

No regulator could invent a

Quality Software Products

The Client Solutions Company

more telling sanction. Bric C Elstob. 14 Fournier Street. Spitalfields, London, E1 6QE

NHS reform | UK manufacturing would look better if compared with rivals

Sir, Before there is any more tub-thumping by Roger Lyons (Letters, March 4), the prime From Mr John Fourel.

Sir, John Willman's review great and good about the ing, might it not be worth spending a bit of time on examining whether a "decline" has,

or is, taking place? Looking at manufacturing's contribution to gross domestic product in other English-speaking countries and France, the figures appear to be roughly the same as ours. It is true that manufacturing output has fallen in the UK but that is normal in a reces

Historically, British manufacturing industry was overmanned and under-managed. Shedding labour at all levels is an encouraging long-term trend, however dismal for the ndividuals concerned.

Better education and a reduction in costs such as taxes and regulations for all businesses, whether service or manufacturing, is the correct response.

lands' galvanised steel widget industry - by whatever means - is a waste of time and

money. Tony Thomson, ianicers Trust Investmen Management Limited. Appold Street. Broadgate, London EC2 2HE

From Mr Ronald Dore. Sir, Roger Lyons gives us a timely reminder that there are people wbo work in manufacturing, as well those who own and manage it.

It is especially timely given Tuesday's revealing article on the bankruptcy law ("The beauty of a vote", March 2). Three clever economists presented an ingenious scheme for sorting out conflicts of interest among creditors, faced with the choice between liquidation and reconstruction.

Their unquestioned assumption was that the matter was solcly for those who had money at stake to decide: never, ever, the people who

Trying to revive the Mid- had livelihoods at stake, except to the extent that they hap-pened to be owed a bit of back

> Such an assumption would never be made in our more successful competitors. In Ger many, a public company Is seen as a public institution, in the way a hospital is. In Japan it is seen as a community of all who work in it, not just a bit of property owned by shareholders. Even in America, the only other country our three economists seem to have heard of, elaborate Esop provisions exist to favour the taking-over of ailing companies by their

employees. Can we really make it In 21st-century world markets if we stick to our peculiarly British obsession with the rights of property? Are we supposed to rely on the Hoovers of this world to come and take advantage of our un-socially chartered, uninvolved - but cheap - labour?

Ronald Dore. Kensington,

Conservative constitution is party chairman-proof

From Sir Norman Fowler. Sir, Your article ("Tory Associations criticise Fowler", March 2) is based upon a fundamental misunderstanding of the constitution of the Conservative Party.

I am the chairman of the Party Organisation, the professional wing of the party. The affairs of the voluntary party are handled by the National Union of Conservative Associations, whose leadership ls elected hy party members, it is the National Union that decides the agenda at the Conservative Party's central council and annual conference.

Your articlo was therefore entirely wrong to state that I had "blocked" an attempt hy a oumber of constituency Associations to call a special meeting of the central council. Not only have I not done so; I have no power to do so. In fact, this request was rejected by the elected National Union Executive Committee by overwhelming majority votes at three separate meetings on the grouods that the actual oumber of verified requests for a special

meeting of Central Council was well below the 50 required. The article was also wrong to say the dehate on Friday morning coocerns my plans for Central Office. It does not. It concerns the proposed change in the rules of the

National Union, following the

admirable report of the chairman ol the National Union Executive Committee, Sir Basil Feldman, already passed by that committee.

As for feelings about the supposed "autocratic style" of Central Office, It is precisely in order to address any such coocerns within the party that f am setting up a board of management, representing all parts of the party. Three members will come from the National Union and in addition there will be the clected chairman of the 1922 Committee, the elected leader of our MEPs and a leading representative of our elected councillors.

As far as I know the so-called Party Reform Steering Committee does not oppose my action in radically cutting spending st Central Office or in appointing a new director general and a new finance director. They do not oppose the establishment of a new Constituency Services Department and indeed they do not oppose the establishment of a management board itself. Nor indeed should they. For these actions were hased oo the results of the widest consultation with the party yet under-

Norman Fowler, Conservative Central Office 32 Smith Square, Wesiminster. London SWIP 3HH

Auditors must redefine their profession

From Mr Roger Davis. Sir, By the end of March the auditing profession must decide where it is going by responding to the Auditing Practices Board's vision for the future. The APB suggests the audit should provide more assurance to both management and shareholders on the proper conduct of companies' affairs. But many in the profession suggest the proposals are too radical. They would indeed be a large step for a conservative profession. But they are essen-

tial if auditing is to retain its relevance to society. The audit was last defined in the 1947 Companies Act and no longer satisfies public opinion. The status quo is therefore not ao option. Those who are unhappy with the APB's proposals should propose an alternative. Without it, there is a serious danger that the role of the audit will be increasingly marginalised.

Directors and shareholders need more assurance in an increaslogly competitive and complex husiness world. If my profession does oot provide it. ultimately others will fill the void. And, unless the profession demonstrates its vitality, It will be hard to attract talented recruits. Roger Davis,

Head of Audit Coopers & Lybrand

1 1000 # FLE 2 - 1

Not In

Tables of the con-

1.17

Water Street

ive: ₁₃

agence in the

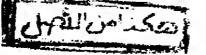
ا مِناهَ ا

Mon. To ...

acou.

da.. ...

75JT:0



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Friday March 5 1993

Bundesbank waits

YESTERDAY'S DECISION by the Bundesbank to postpone cutting interest rates is not that significant. None the less, the Bundes-hank's gradualism is creating something close to hysteria. It is criticised for stranging the European economy and for acting in ways likely to destroy hopes of European monetary union. The are serious charges. How might the Bundesbank answer them?

ARCH 5 (1993)

ichara Docean a

lian National Uni-

iticians from his

afidently areas

ould draw trade

o prejudi iragi bilism sauna 5 of co. 1 una and a sou discourt

derages of the of

our of the desiminations

about the

chang dis

South with the work

Zealann Ann han

Close: 10 a of

clety that the

Criving Sink Children Children

ampa.

ie nosa a mage

d gan a que

Mr San a course

id he to the field

ne twitt to specifical and twitter that the second second

World to the works

votter - Fage

chana raga Laba and

spring of the state

ema en ten de la serie de la s

ent - B

ball in the same

rivals

literas musi 😻

afine their

to men

e compa

e min

asother from them are the start of them

A part of that answer is that the European econnmy may he in recession, but overall European inflation is still well above the 2 per cent targetted by the Bundesbank. The case for easing may be strong for Denmark and reasonebly so for Belgium, France, Ireland and the Netherlands. But these are regions of an EC econ-omy whose weighted rate of inflation last year was 3.5 per cent. Another part of the answer is that the EC is in a monetary policy limbo. The Bundesbank is

Europe's central bank de facto, but de jure it is responsible for Germany alone. It is as if the Federal Reserve were to stabilise prices in Texas. Worse still, the Bundesbank has a vested institutional interest in making the transition to Emu as difficult as possible for the rest of the EC. The fox is in charge of the chicken coop. Little

wonder feathers are flying. Yet there is no reason to assume a conspiracy. The conflicts created by the Bundesbank's dual responsibility are inescapable. It would, for example, probably have tightened monetary policy more sharply if it had not had to worry about the European reaction, particularly in the period leading up to the Maastricht negotiations. Had It tightened faster, it might have cut rates more sharply as well. Similarly, every time the Bundesbank is seen to cut rates in response to European political

the next reduction is likely to be. The most relevant criticism is whether the Bundesbank is using the right economic analysis. In particular, is it taking proper account of the international reper-cussions of its owo decisions?

The Bundesbank notes, for example, that some 80 per cent of German bank credit to the nonbank private sector is at long-term interest rates. Since German longterm interest rates have fallen by almost 21/2 percentage points since the autumn of 1990, it argues that It ehould be commended.

This argument underplays the international effects of German interest rate decisions. The raising of the German discount rate by threa quarters of a percentage point last July was, for example motivated by concern over the growth of broad money (M3). But its result was to shake the ERM almost to pieces. The consequent exchange rate intervention led to still further growth of German M3. It also led to substantial increases in short-term interest rates in many European countries. The resultant European slowdown belped push German industrial output down by over 4 per cent between last June and January

It is unreasonable to expect the Bundesbank to ease monetary pollcy faster than needed to achieve monetary stability in Germany. Should that not be fast enough to save the ERM, then it is for politi-cians to decide whether the way German monetary policy is made should be changed. What can be expected of the Bundesbank, however, is that it take full account of all the consequences of its actions for German price stability. It may now be failing to recognise the strength of the disinflationary forces it has introduced into Germany via the effects of its policies

them from knighthoods alto-

far as it goes, which is no great distance. The prime minister

retains his immense and opaque

power of patronage; his reference

This is particularly so in the

to the existing arrangements for scrutiny of candidates is hardly

All of this is unexceptionable, so

Not honourable

gether.

THE PRIME MINISTER deserves a the same effect might have been modest commendation, but not a hetter achieved by dissociating medal, for the changes to the British system of honours that he announced yesterday. It is right that knighthoods should cease to be automatically awarded to timeserving Tory hackbenchers or nearly superannuated civil servants - that, indeed, all gongs will in future be pinned only on the chests of those judged tn

Major's view of a "classless society" that the lesser decorations, such as the British Empire Medal, until now reserved for what were formerly called the lower classes, should be abolished. There is sense in the proposition that anyone can write in to say that so and so has performed a social service very well and ought to be rewarded; a sound honours system exists to allow a society to thank those whose valued actions have not yielded personal wealth or power. It is also true to say, as Mr Major did, that the independence of the judiclary is protected by

excepting High Court judges from

for political services, which are not taken up by the Labour party. Too much support for the Tories is currently paid for hy government issue of silken ribbona and the chance to wear ermine. Yet reform of the House of Lords is beyond Mr Major's agenda. Mr Major has missed an oppor-

tunity to bring an antiquated system properly up to date. He appears to understands the importance of maintaining respect for the honours system, if it is to have continuing value. But the reformed arrangements retain an unnecessarily antique and bence hackward-looking instre. He the new rule of merit, although should have been more radical.

Banking lessons

WHEN BARCLAYS raised £921m in new capital in 1988, the FT's Lex column consoled itself that, though the issue might lead to lax lending, "at least Barclays will soon have plenty of capital to cushion itself against Its future

bad dehts". What seemed a pessimistic comment has proved wildly over-optimistic. In the last two years Bar-clays has taken charges of over £4bn for bad and doubtful debts, a figure that dwarfs the capital raised five years ago. In 1992 alone, the bank discovered nearly £800m of bad lending to the property sectnr; nearly £600m was accounted for by 27 hig borrowers. These are remarkable figures. They call into question not merely the judgments at Barclays but also the framework within which British banking has been operating.

Take Barclays first. Those culpable range from senior managers who authorised the lending to a board which allowed them to dash for market share. Institutional investors could also have taken a firmer line. They complained in private about the 1988 capital increase and extracted promises of future good behaviour, but voted in the end --by-95m votes to 11m

- in favour of the issue. Against this background, yesterday's cut in the final dividend is an appropriate response: it is right to keep availahla funds to strengthen capital, rather than pay it out to shareholders. It would also he appropriate for directors to reflect on their own

roles in this story. Now turn to the banking system as a whole. The loan losses at Barthose suffered elsewhere. Even the again.

most prudent, well-managed banks have recently found them-selves making disconcertingly high bad debt provisions.

Bankera argue that, though there was some boom-time relax-ation of lending standards, the real cause of the disaster lay in the economic policy of the late

Yet this is a somewhat circular argument. The boom was fuelled not by an irresponsible surge of government money-creation, but by a failure on the government's part to curb the breakneck credit expansion of the banks.

True, ministers revelled in the false prosperity the credit surge created. True, the Bank of England could have warned more fiercely and insistently about the risks of property lending. The crucial decisions which created the boom, however, were not imposed on the banks from outside; they were made internally, by managers hoping for higher profits in a newly deregulated financial ser-

vices market. The lessons of the banking losses of the past two years, therefore, involve the constraints and incentives for those managers. Deregulating banks' assets while maintaining an implicit guarantee of their habilities has proved a recipe for managerial irresponsibility. Those managers, in turn. have been egged on by shareholders unwilling to offer a corre-

sponding proprietorial discipline. Bankers, politicians, supervisors and shareholders are all chastened now. Yet nothing bas changed. The imbalances in the hanking framework and in corporate goverclays differ only in degree from nance remain. It will happen

or leaders of industry in Germany, France and Britain, 1993 is the year not of the single European market, but of the

single European recession. At the Federation of German Industry (BDI), the French Patronat and the Confederation of British Industry, talk centres less on how to succeed than on how to survive.

Everywhere, the main source of concern is the post-unification downturn in Germany. Mr Tyll Necker, the BDI president, a relaxed 63-year-old with the creased featnres of a henevolent chaplain, points to errors at the heart of Bonn'e expensive ettempts to revive the east German economy.

Underlined by the annual total of DM140bn (£58.7hn) in net fiscal transfers to the east, west Germany is exporting eastwards "hlank cheques", he says, rather than a

market economy. Germany's main industry spokesman is worried about the damage to competitiveness caused by excessive increases in labour costs during the now-faded unity boom. Smiling wanly in his Rhine-side

Cologne office, he explains: "Germany's unit labour costs have risen 9 per cent during the last two years... Revaluation has hurt industry a lot." He worries that Germany's successful postwar industrial system, based on consensus between management and trade unions, might prove insufficiently robust to weather the strains of reunification. "I see the danger that we will learn only through crisis."

Mr Necker, head of a prosperous north German machinery company, returned to the BDI presidency last September, after already holding the post between 1987 and 1990.

He appears to have accomplished one of his tasks: rebuilding BDI relations with the government, dented under his predecessor, Mr Heinrich Weiss, who never struck up a rapport with Chancellor Kohl.

Mr Necker belleves disequilibrium in the German economy will be prolonged. "Reunification struck like a meteorite. It will take time for the dust to settle. In 1989, I said It would take 10 years to stabilise the

east. That was optimistic." The handicap of high German labour costs, obscured during the reunification upswing, is now visihle, he says, indulging in his fondness for naturalistic metaphors. "When the sun shines, you do not see the holes in the roof." He adds: Cyclical difficulties are temporary like bad weather. But if we don't solve our structural problems, we face the risk of a climatic change, and perhaps an ice age."

As part of necessary budgetary cuts for the next few years, Mr Necker believes Germany has to make hig reductions ln welfare spending. This is one of the most contentious points in the "solidarity pact" being negotiated between the

Industry leaders in Germany, France and the UK explain their strategies for economic survival to David Marsh

Three men and a recession







Howard Davies (left), Tyll Necker (centre) and François Perigot dn nnt expect any easy answers

government, employers and unions to try to put unity financing on a sounder footing.

Pointing to diminished enthusiasm in Germany about European integration, be says the BDI is doing its best to lower compatriots' "fears" about the single market.

But Mr Necker is cautious about the drive to economic and monetary union. His priority is clear. "I would rather have a stable currency than a single currency."

In view of reunification-induced inflationary pressures, the Bundes-bank has had little alternative hut to tighten monetary policy. "The Bundesbank wants to discipline government and wage partners." This has implications for Germany'a neighbours. "We were the locomotive Iduring the unification boom). Now we are the brake... This will cause problems for the whole of Europe, and this rebounds on Germany.

The reverberations of Germany's monetary and fiscal policies are certainly felt in the 16th arrondissement of Paris, where Mr François Perigot, president of the French Patronat, has his headquarters. He talks of "impatience" at the high French interest rates needed to maintain the franc's D-Mark parity.

A strong supporter of European union, Mr Perigot, a debonair 66. headed Unllever's French and a strong franc - at the cost of

operations for 10 years before becoming Patronat chief in 1986. He says Europe is undergoing "its most important crisis since the beginning

of the European Community". Where Mr Necker shows coolness on Emu, Mr Perigot terms it a weapon" enabling Europe to stand up for its worldwide economic inter-

EC confidence indicator Business Consume 5 And 1989 90 91

ests. "Monetary union is absolutely necessary. We need homogeneity of economic policies to avoid distortions caused by 15 per cent differences in exchange rates. This will

give Europe a different authority on the international stage." amhivalence in French policies which have produced low inflation

3m unemployed and a probable heavy defeat for the Socialist government in this month's general election. "There is no other solution but Franco-German solidarity. But can we afford it?" He says be backs the franc fort policy, but adds that, given the nervousness on the foreign exchanges, it would be impos-

sible for him to say anything else. While Mr Perigot says he does not find the idea shocking that other countries have to bear some of the costs Germany faces in overcoming 40 years of communism, he admits German unification could crack the edifice of European integration.

He frequently complains that social charges on French employers are too high, but has established a good modus vivendi with the Social-lst government. "You must be respectful in order to be respected." Mr Perigot refuses to participate in criticism of alleged UK attempts

to attract jobs through lowering labour market standards. After the decision by Hoover, the appliance maker, to relocate its Dijon factory to Glasgow, Mr Pierre Beregovoy, French prime minister, accused the UK of heading down a "dead end". Mr Perigot is more elegant. To avoid devaluation pushing up infla-Mr Perigot hints at the painful tion, he thinks the UK may need

assistance. "I pray God will help the English," be says sardonically. Mr Howard Davies, director-general of Britain's CBI, does not give the impression of needing divine intervention. And he scotches the

idea that the UK is out on a limb. Back from an overseas visit to industrialists, Mr Davies, with his feet on an office table, says: "I've been a week in Madrid and Barcelona, Milan and Rome. No one said:

'You're going down a dead end.' 'I don't see that we are following a policy of competitive devaluation. We are reacting to severe maladjustment in the economy." Mr Davies, 42, who took over at the CBI last July after a successful civil service career, sums up the UK's exit from the exchange rate mechanism in September in hrisk terms. "We followed the first law of being in a hole - stop digging. It's not clear

there was another way out." Mr Davies thinks the gloom about Britain's industrial record and prospects is exaggerated. But he admits to disquiet that, unlike other European countries, Britain still has to mount campaigns to show manufacturing does, after all, matter.

He is far from sanguine about the outlook. "There will be some sort of recovery, but for many people, in terms of spending power, it's not going to look like one." British com-panies have not benefited significantly from sterling's devaluation because competitors elsewbere in Europe are aggressively trying to protect their positions in rapidly declining markets. "The problem of the economiee of our continental partners," Mr Davies says, "is that they are falling off e cliff."

He puts questions over Britain's employment policies firmly in a European context. Pointing to the EC's high labour costs, 16m unem-ployed and declining share of world trade, Mr Davies asks whether the Community as a whole can afford the social chapter. He claims other European employers' lederations support Britain's Maastricht opt-out from the social chapter on the grounds that the threat of jobs migrating to the UK belps restrain

overall Community labour costs. He spells out his advice to the government with the precision born of long familiarity with Treasury briefing papers. Room for economic expansion is tightly constrained by the "dual problem" of large UK budget and current account deficits.

If the government wants to run a looser monetary policy to help industry, be believes it will need to tighten fiscal policy through raising taxes on wage-earners and consumers during the next two years. in view of the sharp financial con-

straints on the economy, be says: Either we have a production and investment-led recovery, or we don't have one. Does the government accept the political consequences of that analysis? "The jury is still out on that."

Like the rest of European business, Mr Davies expects 1993 will deliver no easy answers.

Branson and the bounds of silence

f Mr Richard Branson, head of Virgin Atlantic Airways, is dehating wbether to sign a "dirty tricks" campaign as part of a ter dispute, he could do worse than talk to Mr Freddie Laker, founder of the now defunct Laker Airways. As part of the settlement terms of bis US anti-trust lawsuit against BA in 1984 over its campaign against

Laker's Skytrain, he agreed to be bound hy a confidentiality clause never to talk about the affair in public again. Nine years later, industry friends say he still regrets

Mr Branson says he is happy to agree with BA not to rake over the past, but is understandably nervous about signing away his right to defend the airline if it comes under attack over the row with BA in the

The attempt to silence Mr Bran-son and Virgin staff is said to be the only outstanding issue between the two companies. BA has offered a 19m cash settlement and a signed commitment not to indulge in any

pledge of silence over BA's further anti-competitive practices. commenting on the underlying diswith their future commercial relative compaign as part of a "In high-profile settlements, confipute," says Mr Robert Anderson, a tionship," Mr Wright says. White Durrant. says Mr John Wright, a litigation

partner with City solicitors Warner Cranston, "certainly in any case which is a matter of public record, or where a professional or a company's reputation is at stake."

Dr Karl Mackie, director of the Centre for Dispute Resolution, an industry-backed organisation dedicated to resolving commercial disputes by mediation and conciliation, says they are particularly common in cases "where there is a risk of commercial damage to a business reputation at a future date if the issues are aired again".

Frequently, they form part of a more general agreement that all the terms of a settlement should remain

"in most settlements of disputes there is usually some restriction about what can and cannot be said hy the parties. It's not uncommon for that to include a restriction on f City solicitors Loveli

Robert Rice says confidentiality clauses have limits

Lawyers point out, however, that the current talks between Virgin and BA do not constitute a settlement. The dispute was settled when

A pledge of silence will not necessarily affect Branson's ability to defend Virgin in the future

BA apologised in the High Court and agreed to pay £610,000 damages and Virgin's costs, thought to be about £1.6m. There is no outstanding litigation between the two companies, only the threat of possible legal action in the US.

What they are negotiating now is effectively a new commercial agreement because it is concerned

cauty c

be a crucial element of the new contract. The terms of the clause itself are fairly standard and often signed by senior executives when leaving companies. Mr Branson cannot mention the "dirty tricks" campaign again unless Sir Colin Marshall, BA's chairman, agrees, or unless the High Court permits it. A standard confidentiality clause

would also include a penalty for breaching it. Without one, the clause would carry no weight. In the BA case, lawyers suggest, e possible sanction might be for BA automatically to recoup its £9m if Mr Branson breaks his word.

BA might also be able to obtain a court injunction for breach of the agreement, thus preventing Mr Branson from making further reference to the dispute. Alternatively, lawyers add, it could sue him for any damage to its commercial reputation caused by reviving the affair.

The knowledge that hreach of a confidentiality clause could result in fresh litigation means that pledges of silence are rarely hroken.

But would the courts uphold this sion of a matter of public interest? Mr Branson has one possible defence to any attempt to obtain a court injunction, lawyers indicate. He could argue that breaking his silence was in the public interest.

Mr Branson might also note that if there were further instances of dirty tricks by BA, despite its assurances, he might be entitled to argue in court that be was no longer bound by the agreement and was thus free to make any reference to past events he chose.

So while the immediate effect of signing a pledge of sileoce might seem draconian, it will not neces sarily affect his ability to defend himself or Virgin in the future. "Some people may see it as gag-ging," Mr Wright says, "but as a lawyer I don't. They are free to enter into this agreement or not as

they wisb. It's all aboot freedom of

Observer

No flies on Beijing

■ Don't try to be a fly on the wall around Beiling's forbidden city this week - you're sure to get squashed. Besides red-scarved Young Pioneers on the prowl with swatters, there are television cameras snooping for any flies still surviving inspections by top municipal officials.

The purge on files, together with other blemishes on the face of the city, is in preparation for tomorrow's arrival of a dozen of the international Olympic Committee to assess Beijing's bid, in competition with Sydney, to host the next Olympic Games. Under banners proclaiming "A

clean and pretty Beiling awaits the year 2000", the welcoming procedure has been put through no fewer than four practice runs. And even if the 12 committee members each insist on being chauffeured around separately during their four-day stay, there will still be two cars to spare. But the 14 new Mercedes 280s

of what is expected of them. The number plates read: Beijing 2000. To enable the party to travel speedily as well as comfortably, local traffic movements are being curbed. And to improve the city's road-safety image, bicycling parents have been asked to stop carrying

children as passengers.

at their disposal all bear a reminder

Even so, reports in the Communist Party's daily paper indicate that 92.6 per ceot of the nation think the costs justified by the potential prize. For added emphasis, the country's Olympic affairs chief He Zhenliang has declared that 1.1bn Chinese are eagerly awaiting the eventual Presumably be's hoping that if

the visitors aren't persuaded in China's favour by the car number plates, fear of angering a quarter of the world's population will do the trick.

For valour

■ The Rugged Cross, Observer's award for bravery, goes to Julian Rohins, banking analyst at Barclays' BZW.

When all his pundit peers were saying Barclays would hold its dividend. Robins forecast back in November that his employer would cut same. Moreover, unlike some others, he stuck to his guns.

If Barclays chairman Andrew Buxton is a charitable sort, he should make sure young Robins gets a bonus for customer service beyond the call of duty.

Overtaken

■ United Biscuits might have timed things better with its glossy interim report, the cover sporting a map of Europe and the Americas

How long would I have to talk Britain up before I got a knighthood?

fashioned from group products: crisps, sweets, chocolates, peanuts, raisins and all manner of biscuits. Of those representing the UK, the only two identifiably branded are both made by Terry's, sold to Kraft on Wednesday.

Off the record

■ On course for a 500 per cent annual turnover in economy ministers - it is now on its third in 150 days - Brazil is fertile ground for pranksters. Their chances are all the better for the confusion caused by the rule that when ministers go, their entire staff goes with them.

Hence when Eliseu Rezende's nomination to head economic affairs was followed by a certain Joao Silverio presenting himself as the incoming press officer, he was promptly installed. The new minister assumed be had been sent by the presidency, which for its part assumed be'd been appointed by the minister.

But given what some press officers get away with, it's to the ministry's credit that chemistry student Silverio was rumbled after only two days, which he spent mainly in faxing love messages to his girlfriend. His last statement before being led to the cells was: 'I just wanted to serve Brazil."

Gone before

■ "Is CSFB's Rudioff the man for the 1990s?" asks the cover of the latest Euromoney. Alas he isn't CSFB's Rudloff any more. He is being booted up to executive board of CS Holding, Credit Suisse First Boston's majority shareholder, and replaced by Dsvid Mulford, the

former US Treasury official. This career switch doesn't seem to have heen foreseen by Rudloff when he was interviewed in December. Asked if he fancied a change, he replied "Perhaps. But

there is still so much to huild here." Yet it is hard to believe that the chain-smoking Rudloff - the most feared and respected man in the

history of the Euromarkets - will actually withdraw from dealmaking merely by going to Switzerland. Besides having the market in his blood, he has been deeply involved in the business regardless of geography, dividing every week for a decade between London, Geneva and Zurich. One lucky break for Rudloff, however, is that he avoids the firm's dreaded move to London's Docklands on Monday morning.

Neck and neck

■ ...and then there were two. The next editor of the Economist magazine will be either deputy editor Nico Colchester, now 46, or the nine years younger Bill Emmott, the business affairs correspondent. The last lap of the race for the much coveted post will be run on Tuesday.

Emmott, a Japan buff, had been the favourite. But Economist journalist David Lipsey, who is running a hook, now puts both at odds of 11/8 on. Although form suggests that Colchester's age is a handicap, being deputy editor ought to count for something.

Wait for it

■ Is it appropriate, or the reverse. that the UK Monopolies and Mergers Commission's investigators studying the condom market have been given nine months to report?



FINANCIAL TIMES

Friday March 5 1993



Officials seek corridor for free movement of civilians in eastern Bosnia

UN agreement to enter Cerska

By Laura Siiber in Beigrade and Michaal Littlejohns in New York

UNITED NATIONS officials have secured an agreement to eoter Cerska, tha falleo Moslem stronghold in eastero Bosnia, it was

announced yesterday.

The UN will check reports that hundreds of people were killed and 1,500 wounded after Serhs overran the enclave.

ln meetings with General Ratko Mladic, chief of the Bosnian Serb army, General Philippe Morillon, head of the UN Protec tion Force (Uoprofor) called for immediate UN access to the regioo and a 24-hour corridor for civilians from Zepa. Cerska and Srehrenica to move freely and unattacked, said Ms Shsnnon Boyd, Unprofor spokeswoman. Ms Boyd said the proposed UN-

monitored corridor would not necessarily mean the evacuation of Moslems from the region.

But yesterday it was unclear where the refugees would find sanctuary. Serb forces control all hut a handful of pockets in eastern Bosnia, mostly Moslem before the war.

In Sarajevo, a UN spokesman Mr Barry Frewer, said the exact details of the agreement were still heing worked out. "Mladic had also agreed in principle to opeo a corridor to Cerska, but his

aim appeared to be evacuation en masse," Mr Frewer said.

"What we are talking about is evacuation of wounded," he said. Bosnian Serb army chiefs said Moalems fleeling the territory would be allowed safe passage forces instead of the UN, reported

Tanjug, the Belgrade newa

agency.

Asked whether the UN, by evacuating civilians from the falling enclaves, was assisting the Serb plan to expel Moslems from eastern Bosnia, Ms Lyndall Sachs of the Belgrade UNHCR office, said: "It has come down to a pretty sharp choice between letting people die from exposure or shelling and being accused of being com-plicit with athnic cleansing. "Our mandate is to save peo-

pla's lives." In New York, Mr Boutros Bout-ros Ghall, the UN sac-retary-general, yesterday rehuked Mr Radovan Karadzic, the Bosnian Serb leader, over an open letter to the American people in which he suggested the possibil-lty of a Moslem-provoked incl-

military intervention. In what a UN spokesman termed a "tough meeting", attended also by Mr Cyrus Vance and Lord Owen, the UN and EC mediators, Mr Karadzic agreed to retract the remark. Mr Boutros Ghall and the mediators were especially incensed hy his reference in the letter – given to journalists last weekand – to the explosion at the World Trade Center in New York on Friday.

Linking this with events in former Yustoplavia.

mer Yugoslavia, Mr Karadzic said "the tragic and deplorable terrorist incident" was fresh tes-timony to the extraordinary volatility and immediate danger of "direct foreign involvements" in

Bosnia's warring parties face toughest hurdle, Page 2

Suspect

Thyssen Stahl to cut further 4,500 jobs at four plants

By Quentin Peel in Bonn

GERMANY'S largest steelmaker. Thyssen Stahl, yesterday announced plans to cut 4,500 jobs in four steel plants, in a rationalisation of its output of girders,

bars and semi-finished products. The news was announced as 20,000 workers in the rival Krupp-Hoesch group staged a 24-hour strike to protest at the likely closure of two plants making special steels as well as an entire integrated steelworks.

Blaming a substantial overcapacity in the European steel industry for all so-called long products, Thyssen announced it was ahandoning production of beams and girders at its Bruck-hausen plant, closing a combined steel rod and steel wire production line at Krefeld, and shutting output of special steel products at

the Witten plant.
A total of 4,500 jobs would go, out of 7,000 redundancies which the company is planning in com-

Thyssen has pressed ahead with the plan, in spite of parallel talks with Krupp-Roesch and Saarstahl over greater specialisa-tion in the overall production of loog products, such as girders, reinforcing steel and wire rods, where European overcapacity is

Krupp-Hoesch announced tha probable closure of its long products plants at Siegen and Hagen, with the loss of 4,000 jobs. The company is also deciding whether to close an integrated steelworks either at Duishurg-Rheinhausen, or at Dort-

Mr Gerhard Cromme, the chief executive of the Krupp-Hoesch group, was hooed hy striking workers yesterday when he said redundancies were inevitable.

However, Mr Jürgen Harnisch, head of Krupp Stahl, said on Wednesday it might be possible to save 1,500 of the jobs at Siegen



Krupp steelworkers on strike yesterday against job cuts

and Hagen by setting up an independent special steels company.

All the plants affected by the ham in east Germany. Thyssen and Krupp closures are in the heart of Germany's Ruhr industrial area, where labour milltancy is now running high. The German steel industry fed-eration estimates that 35,000 to

The cuts are going ahead in advance of any final agreement in Brussels on a steel industry rationalisation plan, which would require capacity cuts across the

German oil tax increase

Continued from Page 1

crats want tax rises to come into effect as soon as next July 1, while the government is sdamant that - apart from the petrol tax - there should be oo increases before 1995.

The difference between the Länder and the ceotral government remains wide oo precisely who should pay to fill a financing gap of DM110hn in 1995, although at least they all now agree on the size of the gap.

The coalition agreement on the oil and petrol tax is likely to mean a postponement in the introduction of the highly controversial acoual fee to use the autohahns, originally proposed as the best way to finance the cost of railway reform. That plan produced a huge public ontcry, leaving the ruling parties little option hut to fall back on a petrol tax

Mr Kohl's Christian Democrats decided last night that they still want to introduce an autobahn fee, hut do so they will have to persuade the Frea Democrats, their coalition partners, who are strongly opposed to lt.

UN plans to send 28,000 troops to police Somalia

By Michael Littlejohns, UN

TWENTY-EIGHT thonsand United Nations troops empow-American-led contingents in Somalia from May 1, under a plan submitted yesterday to the

Mr Boutros Boutros Ghali, the UN secretary-general, made the recommendation in a report fol-lowing discussions with President Bill Clinton and US officials. The UN Securlty Council is expected to approve the plan when it is debated later this month.

The proposed size of the force, considerably is rger than the number of UN troops in either former Yugoslavia or Cambodia,

surprised many diplomats. However, Mr Bontros Ghali emphasised that there was oo functioning government in Somalia, no police force or disciplined army and that the atmosphere of lawlessness and tension was far from eliminated as evidaot in new outhreaks of violence, including attacks on UN and US

troops in Mogadishu. Under his plan, up to 5,000 US

The first Unosom mission, a small ineffectual force, was superseded hy former president George Bush's dispatch of American troops to Somalia at the end of last year to ensure deliveries of food and relief to the starving. About 15.000 US soldiers remain. Turkish lieutenant general

Cavik Bir has been named to command the new UN force, with US major-general Thomas Montgomery as his deputy. Urging a smooth transfer to the UN of the current operation in which troops from some 20 coontries are participating, Mr Bout-

would be exploited hy warring gangs. But a transition would might be completed.

soldiers would remain as part of the UN operation, which would be called Unosom IL

ros Ghall warned that any hiatus

have to be achieved area by area and he could not say when it He offered no cost estimate for the plan. The UN is reeling under the financial impact of peacekeeping operations in four conti-

US trade centre case By Patrick Harverson and Nikki Talt in New Ynrk AN ARREST has been made in connection with last week's

arrested in

bombing of the World Trade Centre in New York, the White House said yesterday. Unconfirmed television reports

said the suspect was a member of a Moslem fundamentalist group with links to a mosque in New Jersey, the state that bor-ders New York City. The same report said that the Federal Burean of Investigation

was executing search warrants

in New Jersey and Brooklyn, one of the five city boroughs of New New York television station WNBC said the suspect was connected with a Moslem group linked to the killing of Mair Kahane, a radical rabbl who was

assassinated in New York In 1990. However, The FBI and New York police refused to comment. Mr George Stephanopoulos, the White House communications director, said: "An arrest has been made. That's all I can say." President Bill Clinton had been informed of the arrest, he

Authorities said earlier yesterday that they had identified a New Jersey, as the possible vehicle used in the attack. Although the van was blown up, authorities were able to trace it through a number on the chas-

Last Friday's explosion at the complex killed five people and injured more than 1,000. The cost in terms of lost business has been put at around \$800m in the first week alone.

The 100-story high twin towers at the complex, which houses hundreds of financial firms and 55,000 people, are expected to remain closed nntll next

Many large financial services groups, such as Dean Witter, Cantor Fitzgerald, and Deloitte & Touche, have been forced to relo-cate thousands of employees to alternative office locations.

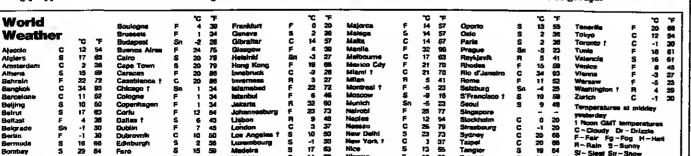
The lavestigation into the bombing has been a joint effort between the FBI and the New York police department. In recent days, it had become clear that the emphasis of the inquiry was centring on foreign terrorist

Mulford

Continued from Page 1

operations in 1988. "For an investment hanker who has flown at auch altitude, its not a full-time joh, it's an assignment," said the head of one foreign bank's London operations.

Mr Gut, a vigorous 61, has until recently suggested that ha would like to stay on until mandatory retirement at 68. But last month he indicated that he could go sooner, if he felt the timing was right. As a German national. though, it would be difficult for Mr Rudloff to rise to the top of one of Switzerland's largest



THE LEX COLUMN

Barclays takes the plunge

Many people will be anxious to kick Barclays when it is down. Thay risk missing the point. Barclays is making its shareholders pay for years of sec-ond-rate management of its loan book. But, having cut its dividend, it may have stolen a march on at least one of lts main competitors. Barclays now has a tier one capital ratio of 5.5 per cent. That of National Westminster, which has set an uncovered dividend for each of the past four years, is a

skimpy 5.2 per cent.

This matters because there was a degree of discretion in Barclays' decision. By limiting the £226m increase in its largely voluntary general provi-sion, it could have found the money for the dividend. NatWest resorted to a number of devices to bolster its tier one capital, including flattering its earnings by a release of general provisions. Its low capital will suffice only if a sharp rebound in profits provides enough retained earnings to finance expansion of the loan book in recov-

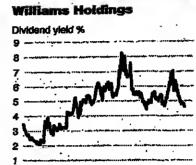
If this does turn out to be the banking trend, Barclaya' dividend cut would look with hindsight like a lurch from reckless profligacy to excessive caution. It seems more likely though that bank profits will only recover slowly, especially since the second half of 1992 saw provisions rise across ths sector. Barclays has taken a cautious view on earnings retention. It may thus enter the recovery with a strong balance sheet while NatWest is still struggling to maintain its capital

Nooe of this is any excuse for what has gone before. The previous chairman retired prematurely and now Mr Andrew Buxton is sheltered by the bank's theory of collective responsibil-lty for its mistakes. As executive chairman, Mr Buxton lacks effective presentational skills when Barclays needs strong leadership and strategic vision to correct the deep-rooted weakness in its lending culture. If the divi-dend cut hastens the introduction of some outside blood, It will have served a doubly useful purpose.

Ladbroke

In retrospect it is clear that Lad-broke's rather cheeky 1991 rights issue has pulled the company's fat out of the fire. The £460m was supposed to be spent developing the Hilton hotel chain, hut has instead underpinned the damage caused by the property slump. However, gearing has risen back to 53 per cent - not far short of

FT-SE Index: 2904.8 (-13.8)



that before the issue. If intangible assets are excluded from the balance sheet gearing is 80 per cent. Share-holders funds are now almost exactly back to the level of two years ago. Without the rights cash, things might

1987 88' 89 90 91 82 93

have got very sticky indeed.

Which is not to say that everything is rosy at an operational level. With little upturn expected in the UK. Texas Homecare and racing are unlikely to Increase profits. Hilton may do well in parts of the far east, but Japan and continental Europe will remain difficult. Property income may improve, but there is always the threat of a further write-down,

The company may regard trading hotels as a normal part of its business, but this hardly provides high quality earnings. Ladbroke's reported £53.8m cash inflow includes £150m from hotel and property disposals. That has paid the dividend this year. Ladbroke will be aimilarly dependent on selling assets to maintain the payment in 1993. Fund managers may be attracted by a 7.5 per cent yield and a long run recovery story. But will they really be happy to he paid with their own

Williams Holdings

The rerating of Williams Holdings' shares since the summer gets it out of something of a box. Funding yester-day's acquisition of the Thorn fire extinguisher husiness with equity makes sense now the shares stand at a small price earnings premium to the market average. Its respectable full-year profit goes some way to justifying the market's faith. Yet Williams' ability to finance expansion with debt or a return bid.

out of cash flow still looks limited.

A small asset hase has always explained its aversion to debt. Yester day's provision for deferred tax on the pension fund surplus – and the looming provision for post-retirement healthcare costs in the US – will shave net assets further. A gearing ratio of 43 per cent is not excessive. But it will rise smartly if Williams funds acquisitions - particularly of hranded products which require good-will write-offs - with borrowings. Although the company argues for interest cover as a better measure, the

City's preference for halance sheet gearing remains a fact of life. Cash flow was broadly neutral last year after the proceeds of disposals. That should improve in line with trading conditions. The £84m dividend payment, though, remains a barrier to building a war-chest. Williams could always conserve cash by growing the dividend slower than profits. But that might undermine the rating of the shares. Judging hy the small increase in the pay-out yesterday, it is loath to take the risk.

Boddington

A 30 per cent profit increase from a regional puh group greeted hy a 6 per cent rise in its share price suggests an unfashionable degree of consumption from both drinkers and investors alike. There were some specific reasons for Boddington's improvement: a 53-week financial year and higher investment income from its 20 per cent stake in fellow puhs group, Devenish, clearly helped. But Boddington's rise also confirms a more general truth: that running pubs these days can be far more profitable than hrew-ing beer. By selling its hrewery interests and reinvesting the proceeds in developing decent pubs with high margin foods and designer beers, Boddington has markedly improved its profit-ability. Even though Boddington reduced its pubs portfolio by 34 outlets and saw its heer volumes fall 4.4 per cent, this division still lifted profits by almost 10 per cent. Diversification into restaurants, drinks wholesaling and nursing homes has further boosted

The trick has been learned by others, most notably Devenish, which Boddington failed to acquire in 1991. Devenish's own success in realising retail profits suggests Boddington has lost its main chance. This makes a share placing rather more likely than

ADVERTISEMENT.

Flight information systems for Manchester's new airport terminal

 Assisting the daily operation of services, the system supports a range Manchester Airport's new Terminal 2 of airport operational functions. will be o state-of-the-art airport management information system developed and installed by Ferranti International.

Designed to fully exploit the functionality of an open systems architecture, the system runs on two IBM RS6000 series 530H computers selected by Perranti to provide the processing performance necessary to keep pace with the prodigious growth

The opening of phase one of the new

terminal by Her Majesty the Queen today will add a further 15 gates,

increasing the airport's capacity from

12 to 18 million passengers a year. Currently there are on average around 450 daily flight movements at Manchester Airport.

The airport management information system provides the focal point for the distribution of data around the entire terminal complex. As well as driving the public information

of Manchester's busy airport.

Availability is a critical requirement and in order to ensure a dependable 24 hours service the two IBM computers are configured as n dual system with master and standby oodes with the system database maintained on each of the nodes.

The database is maintoined using a relational database management system with the capacity to handle up to 2000 movements (1000 arrivals and 1000 departures) per day. Full

details of all flights into and out of

central IBM mainframe computer.

Airport.

Some 250 public display monitors are connected to the system via the terminal'a cable network. Similar information will also be presented on the two large departure information boards supplied by Modulex Systems. The 24 line x 60 character boards feature high resolution liquid crystal. display technology.

In addition, a staff display system incorporating message facilities and page hroadcasts dealing with operational procedures is being provided for airlines, bandling agents, air traffic control and airport personnel. All staff positions and offices are wired into the aystem through a cabling infrastructure built into the terminal building.

Changes to the system are outomatically down-loaded from the airport's flight movement cootrol system. In the event of any problems changes to the flight data can also be made by authorised personnel through IBM PC workstations. Ferranti International is recognised

internationally for its experience in the development of airport management systems. The Company supplied the current systems for Manchester Airport as well as many other major airports throughout the world. The Company's expertise is huilt on

20 years experience in the design and manufacture of airport management systems utilising Ferranti manufactured computers. The emphasis today however is on distributed processing through 'open' systems architectures.

Manchester Termical 2 follows Amsterdam's Schiphol as the second of the new generation of airport management information systems designed by Ferranti using UNIX as an operating system and the Manchester are aupplied via a com-munications link with the airport'a applications. IBM computers were selected for both installations.





coks limited.
se hat always
to determine the steperred to 50 the

onstraine from the training

ther. A searing

S for excessive

particularly of

and states to ith postorings op teasing seed

ther mentioned ing r body manager to the control less ends in the control less eds in the control less eds in the control less than the control less than

tain. Parmer to

W world ball

the course of the

de in ... increase

it was the from a

gracious ar per

price design and en

S 97. TELOFS

come . To side rea-

yr 27 - 1 - 1-41er

mas of a denomina

1 5 - - 1 - - 1a,

Hit - the treat

S The Hotel M

SECTION III

Friday March 5 1993

During the past eight years Manchester airport has become the starting point for more than 12m travellers flying around the world. As the £265m Terminal 2 opens today, tan Hamilton Fazey traces the growth of this new international hub

A giant step for the north

THIS could be Manchester's because of the motorway net-vear. The city is bidding work - is almost at the road strongly for the 2000 Olympics and will host the second world Earth Summit this summer. Today, it inaugurates a naw £265m terminal at its airport, iself a symbol of economic

The terminal will become operational in three weeks after trials. It should mark a great leap forward, not only for horoughs of which own the airport - but for most of northern England, north Wales, and much of the Midlands.

.The airport's emergence in the past seven years has been startling. If it ever rivalled the comparably ambitious airports of Birmingham and Glasgow, it left them trailing in the 1980s after government designation as the UK's northern hub and

international gateway.

This has meant that while Birmingham and Glasgow are each still climbing towards 5m passengers a year, Manchester passed 12.4m in 1992.

It was at 4.4m in 1980 but the hig surge in growth came from 1985 onwards, after it had done market research and taken the findings to the airlines.

The argument was simple: tens of thousands of northern people were being forced to travel to London to catch international flights, with considerable waste of time and money. Why should they not fly from Manchester Airport, which -

travel "time centre" of Britain? The "time centre" argument is strong. The M6 and M62 motorwaya cross at Warring-ton, about 15 minutes from the airport via the M56, on which the airport lies. The exact tima centre is near Knutsford, a pretty Cheshire village almost under the airport's take-off

flight-path. Nor was the argument new: Warrington New Town built up a large national distribution industry, with acres of warehousing and thousands of jobs in the 1970s and 1980s by claiming to be at the centre of

A circle of 220 miles radius drawn on the junction of the M6 and M62 takes in 97 per cent of the British population, including Glasgow, Edinburgh, London, Southampton, Bristol

"About 20m people live within two hours' drive of the airport and 60 per cent of all UK manufacturing is within three hours," says Gil Thompson, the chief executive. "We are a nation in our own right np here and events have proved us quite capable of supporting an international hub

Some international carriers such as Qantas and Cathay Pacific stop elsewhere to top up after starting at Manchester, but passenger convenience is greatly improved by not hav-



ing to change aircraft at London, Amsterdam, Frankfurt, Paris or Zurich.

Transatlantic services to New York, Chicago, Atlanta, or Toronto are non-stop and up to an hour faster than using London Heathrow because of the shorter distance and lower level of air traffic congestion. A new weekday service to Los Angeles starts next month.

All carriers have been pleased with the results, with passengers carried increasing yearly. When American Airlines started a daily service to New York in competition with British Airways, BA feared it might halve the cake; instead, it doubled it. Sir Alan Cockshaw, chair-

man of Amec, the Cheshirebased construction and civil engineering group, says: "The north needs this quality of air-port. Heathrow is a block. If you come back from the US to here, you can do it in five-anda-half hours from New York. The more long-haul flights we can get into Manchester, the

north of Birmingham."

Manchester's figures show the strength of the market. in 1985, the airport had 2.4m scheduled passengers, 3.7m chartered, and 114,000 in transit, totalling 6.2m. Last year there were 4.8m scheduled, 6.9m chartered, and 747,000 in transit, totalling 12.4m.

The three categories grew by 100 per cent, 88 per cent and more than 500 per cent respectively over eight years. Mr Thompson says the growth in transit passengers is proving Manchester's strength as a

There are now more domes tic passengers feeding Manchester as a hub than any other airport in the country, including London," he says. "We have 19 domestic routes. Six years ago, only 2 per cent of our turnover was transfer business, now it's 7 per cent. "That means 250,000 extra

passengers, mainly to longhaul carriers, such as American to Chicago, Delta to Atlanta, or Cathay Pacific to Hong Kong. This is the top-up traffic we promised them when they started these services.

We feed them in from places such as Dundee, Edinburgh, Exeter, Soutbampton, Belfast, Cardiff and Newcastle. It's expensive in terms of handling and usage of the runway hecause we are using up slots we would otherwise have for larger aircraft, hut It's our investment in the future - to be a hub, rather than an airport that flies from point to

Not everyone is happy with Manchester's development. including many inhabitants of Knutsford and its neighbour ing village of Mohberley.

Mr Jeff Gazzard, leader of Kamjag - the Knutsford and Mobberley Joint Airport Action Group - says much of Manchester's non-hub husiness in the chartered and holiday tour traffic markets could be pushed elsewhere, so that Manchester would not need a second runway to cope with forecast levels of growth to 2005. Merseyside's political leaders agree with Kamiag, and say if north-west England needs a

second international-standard runway, there is no need to huild it at Manchester - or rather in Cheshire's green helt - because there is already one at Liverpool, 30 miles away. For Manchester, however, the 55/45 split between char-

tered and scheduled-plus-transit passengers is not the issue. Each comes with the other, forming a critical mass in the market place that attracts airlines and establishes the airport as a centre of excellence in operations, maintenance and as a focal point for growth.

One in four passengers comes from Yorkshire, a proportion that should increase when the motorway is completed around Greater Manchester in about 1996, shortening travelling times from Leeds to about 50 minutes.

Mr Thompson cannot see them driving on to Liverpool, although he supports Liverpool

having a complementary role, possibly as a co-terminus for holiday traffic from west of the Pennines. Merseyside, however, which is Greater Manchester's economically poor relation, wants air traffic growth spread more evenly to balance the benefits.

The issue will be decided by the government after a public inquiry next year. Manchester will have a powerful argument: the airport is ooe of northern England's most powerful economic generators; capping its growth when it runs out of runway capacity at 18m passeogers would knock oo every-

The second runway will have wide support. Throughout the 1980s, the Northern Consortium - a transpennine group-ing of all local authorities -consistently pushed for the airport's development so the north could gain the economic benefits of growth. Only the five Merseyside authorities are preventing consensus in the North West Regional Association of councils.

Northern husiness also supports strongly the second runway, as well as wanting improved links hy road, rail and air to speed up business travel to Manchester, Moreover, the airlines also want to grow together in one place. Manchester is used by 94 airlines serving 165 destinations,

Scheduled traffic should oow grow faster, with opportunities to start new routes in Europe. following the arrival of the single market and the deregulation that has come with it.

The evidence is that regional bub airports have a developing role in air transport as places like Heathrow become more congested. They also have an economic and social impact on their hinterlands that are important forces in reconstructing regional economies.

Manchester has not been Europe's fastest-growing airport for the past five years by accident. It is fast closing on London

Gatwick's throughput of around 19m passengers and a second runway would take it to 30m, compared with Heathrow's 40m now. There could also be 50,000 new jobs by 2005.

IN THES SURVEY

The place that Howard built



Howard Shiplee: the mar who led the management that under budget

☐ Triumph for design-and-

 ■ Testing time for new technology has arrived Page 2

I On track for easier access A site for developers'

Getting to grips with

incoma Paga 3

B Something's got to give Marketing man raaches

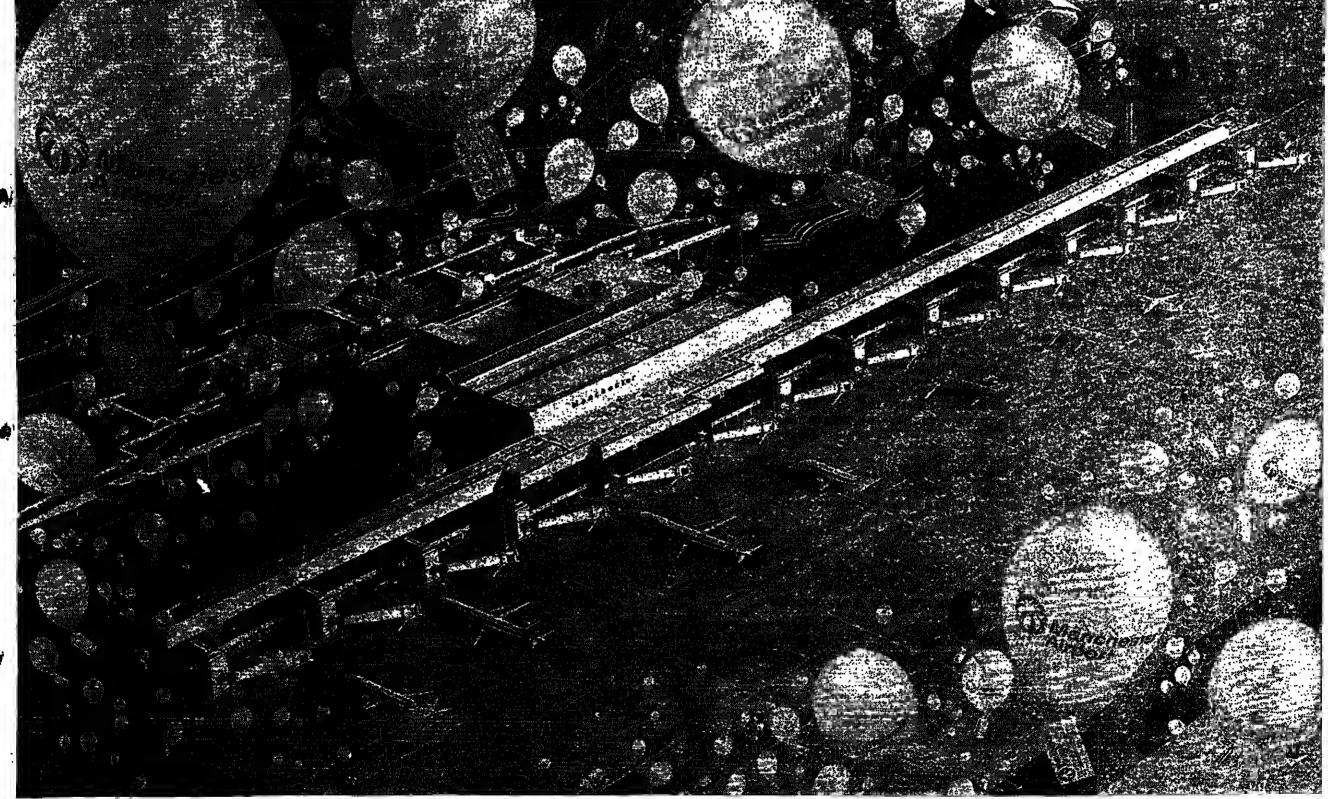
■ Map

■ Key facts

Paga 5

Airlines get a flying start ■ Ripptes may spread far

Editorial production: Roy Terry



Now Manchester Airport is twice as good for business travellers.

Today. Europe's fastest growing airport gets even bigger. Manchester Airport celebrates the official opening

A £250 million expansion that will make flying for

business a positive pleasure.

Access from around Britain couldn't be easier, with an excellent motorway network into the very heart of the airport, a new direct rail-link opening in May 1993 and the UK's most extensive domestic air network.

Serving 165 destinations across five continents, Terminal 2 is further proof that when you fly from Manchester, the sky really is the limit.



For further information call our 24 hour hotline on 0800 222 200. First flights March 25th.

Triumph for design-and-build

IN SPITE of its size and complexity, Manchester Airport's Terminal 2 was not only completed on time, but sufficiently under budget for two optional extras to be added at no extra cost – a new short-term car park and a steel and glass canopy along the length of the terminal's setdown area.

The outcome is being seen as a vindication of design-and-huild management techniques. Increasingly, these are challenging the traditional way in which large construction projects have been run in Europe – and in Britaln in particular.

Traditionally, buildings are designed by architects for clients and huilt by contractors. There is clear demarcation of functions and responsibility, with many potential areas where communications can break down.

Design and huild puts all three parties - designers, client and contractors - into a single, interacting team. In this case the architects were Scott Brownrigg & Turner, the client was the airport and the contractors were managed by Amec.

Once broad specifications have been agreed, construction can begin before detailed design is completed.

As huilding progresses, practical factors concerning how best to do the various johs involved can be fed back to the designers.

Designs can therefore he improved as the joh proceeds. If the technology of some particular equipment is in a state of flux, plans can be varied to ensure only the very latest is incorporated. Terminal 2's baggage handling systems were a case in point.

Above all, however, designand-build means that costs can be controlled on a day-to-day

In this case, Amec, the civil engineering and construction group headed by Sir Alan Cockshaw, was in charge, managing the project for Manchester Airport, which was always closely involved in design and specification.

Amec was not allowed to use its own contracting subsidiaries on the work, thus leaving the company free to con-



Sir Alen Cockshaw: proud of the Manchester shownings

from the group to belp bim

manage a total site workforce

of about 1,500 people employed

by 130 contractors. He reckons

three times that number were

engaged off-site in prefabrica-

tion of things such as steel-

work and components of all

sizes - from heating and venti-

lating plant to hundreds of

thousands of square metres of

"Our job was to procure,

organise and control those 130

contractors in every respect.

We are very pleased that only

three have gone down in the

centrate on managing the project without any risk of conflict of interest.

of interest.

The triumph involved in keeping such a complicated undertaking to time and under budget is therefore Amec's. The company already had a good name for reconstructing Terminal 3 at London Heath-

Sir Alan now hopes the Manchester showpiece will lead to much more airport business for the group worldwide. Mr Howard Shiplee, Amec's

or the group worldwide.

Mr Howard Shiplee, Amec's
man responsible on the
ground, had 110 colleagues

hard in selecting them, making sure we had the right price, the right programme, the right value for money and the right people.

"We interviewed about 700

The reason is we worked

"We interviewed about 700 companies. We met the directors, the people who were going to actually do the job and we at deeply into everything. All this has paid dividends," Mr Shiplee added.

Design and build meant that

the shell of the building was huilt long before the interior was designed. Sir Alan says: "What people don't realise about a modern

airport terminal building is that it isn't really a huilding. "Only 20 per cent of the cost is in the building. The real money - and what makes the place work - is in the sophisti-

place work – is in the sophisticated information systems, security systems, heating, ventilating, all the mechanical and electrical engineering that goes into these things."

An example of design-andbuild at work was the method of attaching tens of thousands

An example of design-andbuild at work was the method of attaching tens of thousands of wall panels, which the contractors worked out could be done at a third of the cost hy changing the design. "It's saving on lots of small things like this that brings you in under budget in the end," Sir Alan adds.

The management process itself becomes complex, however, as the project almost assumes a life of its own, as Mr Shiples points out.

"The design team undertook the overall design, but much detail was done by our contractors," be says. "To put that into context, we have had more than 750,000 drawings in circulation over the last four years. One of the biggest challenges has been to control the paper and the logistics. All our planning has been computer-

But he never underestimates the human factor. "At the end of the day, you still get down to the guys doing the job on site. We have been very fortunate here because very many of them are going to use this terminal as passengers.

"This has made a difference to attitudes. They are very proud of their work and want to feel people will appreciate the quality. They will show their kids what they did when they pass through the terminal on their holidays. They will have a right to feel very pleased with themselves," Mr Shiplee adds. Sir Alan is also pleased that most of 130 contractors were based in the UK and most from north-west England. "It's a tremendous advertisement for what the north can do for itself." be

Tenders were open to allcomers and some were won by
overseas companies, but there
was no sudden lurch in the
UK's negative trade balances
hecause someone specified a
fancy type of cladding that
could only be bought abroad.
Sir Alan says: "We have had
no major hitches. There have
been arguments, as with any

These building techniques are challenging the traditional way in which large projects have been run in Europe

project, but everyone has worked to common objectives. I see Terminal 2 as a tremendous advertisement for UK pic and the north-west in particular. It reflects well on everyone who has had anything to do with it."

His unstituting praise, however, goes to Amec's client, Manchester Airport. "The vision of the airport, for having the guts to commit to the terminal when times were not good, can only be admired. At a time when everyone was switching capital expenditure off, these fellows were saying

"We have come in within budget and we handed over the building four years to the day after we started on it, as we contracted to do. We have shown what can be done.

"What people are increasingly realising is that you can't separate the design and construction processes. If you want the most cost-effective and time-effective high quality product, you have got to get the designers and constructors working closer together. That's the way you save time and money."

Terminal 2 is now likely to be Amec's testimonial when it hids for other airport contracts around the world. Sir Alan hopes to be able to take a lot of UK contractors with him. A look at the nuts and bolts of the new terminal

Testing time for new technology has arrived



in the second is of space, with high ceilings and plenty of floor area

THE BASIC specification of Manchester's new Terminal 2 was simple: it had to be able to take eight fully-laden Boeing 747 jumbo jets, wingtip to wingtip on its apron, and be able to deal with all 4,000 people aboard them if they all

arrived or departed together.

Translating this into reinforced concrete and the systems to go with it has produced something overwhelming. It cost £265m. At Im sq ft, Terminal 2 is one of the largest single buildings in Britain. The whole site area is 1m sq metres, enough for 200 soccer

pitches.
It contains 35 miles of pipework, enough to stretch to Liverpool, and 125 miles of telecommunications wiring, enough to reach Carlisle; 13,000 cubic metres of concrete were used in the foundations; the 17,000 pieces of structural steelwork it consumed weigh 10,000 tonnes and comprised 1 percent of the UK production of

the same in 1989-90.

A normal mix of large and small aircraft using the terminal, would enable 14 of them on the apron at once. The departure areas bave more than 3,000 seats. There are nine restaurants, cafes or bars—and 38 hlocks of toilets.

The view down the length of the huilding from the inside is 614 metres iong. Basically, the terminal has a large central core, with two arms stretched out straight on each side of it. The adjustable bridges to the doors of the aircraft that will use branch off the arms.

Each arm has two floors, a

iower one for arriving passengers, the upper for those departing, so there is complete segregation. On each floor, moving walkways will minimise the exercise involved in getting between the central core and the gates to the aircraft.

Baggage handling and sorting systems are the latest. "They are fully automatic," says Mr Howard Shiplee, bead of the Amec team which managed the terminal'a construction. "Bar code readers can read the code on a luggage label from any angle, including upside down, with a very high level of success and send it to the appropriate tray. It cost £48m, but it is state-of-the-art.

"One of our hig challenges was that standards change and improve continuously. It's not just equipment, but statutes and regulations. We left as much fitting out as late as possible because we wanted to meet the latest level of technology and regulations. We have done many things at the last minute that we are sure the people who use this terminal will appreciate.

d About one third of the terminal is taken up with offices and
support services. Indeed, it
comprises a community in its
own right, with its own gasfired power station and a waste
heat recovery system to service the whole airport and take
it off the national grid.

Airlines have been keen to become users, although British Airways will stay in Manchester's Terminal 1. Most ionghaul flights, however, will be at Terminal 2, including those of Air Canada, American Airlines, Cathay Pacific, Delta, Emirates, Gulf Air, Pakistan International, Qantas, Singapore Airlines and South African Airways. Other regular

users will be Turkish Airlines, Air Malta, Air 2000, Britannia Airways, Cyprus Airways and Euro Cypria. of cally

Between them they will be able to handle 6m passengers a year. Because the terminal has been built to have extra sections built on to one end, it can be expanded to double this figure as demand grows.

In spite of these large numbers of potential users, however, it is unlikely they will feel hemmed in. In the central departures area the overall impression is of space, with bigb ceilings and plenty of floor area. Even Sir Alan Cocksbaw, Amec's chairman and an airports veteran in terms of both using them and building them, is moved by it.

"It's beautiful, this. It really is magnificent. There's nothing in Terminal 4 at Heathrow to compare. You just don't get this sort of space in airports generally," he says.

The proof, however, will come when real passengers start using it in large numbers, putting uneven and variable loads on the beating and ventiating system, and experiencing at first hand whether the luggage label bar code readers can do better than those at their supermarkets, which occasionally miss.

All has gone well for Terminal 2 so far, thanks to buman brains and hands. Making it all work properly when the paying customers are subjecting it to commercial demand, however, will require a different type of management — service. The real test, therefore, starts now.

lan Hamilton Fazey

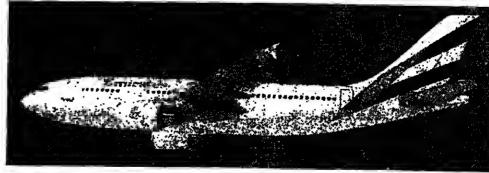
2000 into 2 goes 20 times

(every day!)

CONGRATULATIONS TO MANCHESTER AIRPORT ON THE OPENING OF TERMINAL 2

AIR 2000

This award winning airline is pleased to announce it's no longer at number 1.



Emirates is moving on the 28th March from Manchester Airport's Terminal 1 to the more modern, better equipped Terminal 2.

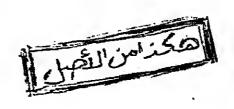
A move which will enable us to whisk you through our check-in desks and give you time to check out the superb shopping facilities and 9 new restaurants and bars.

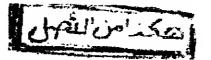
But of course, it's our renowned inflight service that turns a first time Emirates flyer into a lifetime convert. Although our lifetime has been short, we didn't start flying until 1985 (we're still got the youngest fleet of any airline) and since then we've won 39 awards and already five this year, including Executive Travel's "Best Economy Class" and "Best Carrier to the Middle East" and Air Transport World's "Passenger Service Award". Our Manchester Hights leave three times a

week for Dubai, with connecting flights to 17 further destinations. Furthermore we have daily flights from Gatwick and slaily from Heathrow with connections to the major centres in the Middle East and Far East. No other airline can offer all this and Terminal 2.

Fly us once, fly us always.

the reservations confact your travel agent or call us on 061-437-9007.





EUROPEAN AIRPORTS: MANCHESTER 3

Stewart Dalby checks the approaches to an airport serving 20m people

On track for easier access

EASY accessibility, with 20m people within two hours' driving, has been one of Manchestar Airport's main selling points. In contrast to the southern international airports Gatwick and Heatbrow, its approaches have not heen padly congested.

terminal

new

rived

il be Turking Arions

C. A.T. DOWN BRIDE

Cypros Arthur an

an then hay wall a

andical passingers cause the committee it to have start a

to control and in the second of the second o

potential districts on in the control of the contro

Orec s community and a

ng then, the building

sautifu. The k real

ficera fiere north

Sarah in the state of the

t of some an amount

OFGER LANGE OF THE

han -- Parner

neg to on those purpose.

the to see a recommend

tur trum mark

settle over the freeze

1975

Elitar to the first sec

in Hamilton Fazer

giedwitt die, o temen

17 17 13

- J-

11.7

1.000

v." For says

T ...

130-1

h t

M.C. Au

emand yr own

Outside the rush hours, it is an easy 20-minute drive from the centre of Manchester to the airport. There is adequate parking there, and prices are comparable with elsewhere.

Ms Louise Congdon, general manager in charge of market strategy at the airport, says there is still a car-to-aircraft time of only 20 minutes for domestic flights.

For international flights. with passport control and security, it takes a little longer. But passage from the car park through the airport is considerably quicker than in the vast,

AIRPORTS act like honeypots

for property developers. In

Britain, the evidence at Heath-

row and Gatwick airports sug-

gests that it is not only avia-

tion-related concerns which

A corridor of computer com-

panies has developed along the

M4 motorway, which runs past

Heathrow, in places such as

high-technology companies.

want to be close to them.

sprewling Heathrow complex. However, Manchester's great weakness has been the lack of a rail link. At the moment the airport can be reached only by road. It is estimated that more than 70 per cent of all journeys to the airport are hy private car, the rest by bus or taxi.

As air traffic grows and the airport expands pressure would have built up not only on the approach roads but also on the car parks.

It was recognised some years back that a rail link would be necessary to alleviate this pressure. The Greater Manchester Passenger Transport Authority, which runs the county's public transport, applied to the Department of Transport in 1989 to build a rail link.

Building started in 1990 and the service will start operating in May, two months after the opening of the first phase of the airport's second terminal. The rail link has cost £28m to build including rolling stock. Fifty-five per cent of the cost was met by British Rail and the remaining 45 per cent from the GMPTA.

The line is a double track rail link and not a metro. It will use mainly existing track although a new 2.64km spur has had to be built.

There will be four trains an hour to the airport, two of them sbuttles from Manchester Piccadilly. The shuttles will stop at four stations between Manchester and the airport and take 22 minutes. They will leave st 10 minutes and 40 minutes past the hour during the

in hetween, will he two express trains. One line will originate at Scarborough and run through Leeds. It will stop at Manchester and then with-

> the GMPTA. The missing link in the rail network will be to the south. It will remain difficult to get to the airport from areas such as Crewe or Stoke without cumbersome changes in which passengers will have to handle

The GMPTA says there is a plan to build a new spur which will tie the airport directly into a rail line running to Crewe. This spur would only need to be a quarter of a mile long and would mean that there would be a feeder from the main west

out further stops will go on to the airport. The travel time from Manchester to the airport will be 17 minutes. Leeds will act as a hub for Humberside. The other line will start in

Blackpool and run through the conurbations of Preston, Blackburn and Burnley. Again, it will stop in Manchester and then with one further stop go on to the airport. There is already a fast train service from Merseyside into Manches-

The whole of the north of England will therefore be covered, with a total catchment of 20m people. Apart from the four trains an hour during the day, there will be one an hour during the night.

Greater Manchester Passenger Transport Executive says it expects 10,000 people will travel on the service each day. The GMPTA was keen to build the rail link not only because of the airport but because it represents new business for

coast line directly into the air-

port and journeys into Manchester could be avoided. However, the new spur is still at the planning stage.

As for roads, the main development to come is the completion of the motorway hox around Manchester from Denton to Middleton. This is expected to be finished by 1995 and will mean that the conurbations to the east in West Yorkshire, most notably that of Leeds-Bradford, will be 20 min utes closer to the airport. This will put Leeds within 45 minutes travel time, or about the same as Merseyside.

Under consideration is the Greater Manchester West and Northern Relief Road. This would be a trunk route around the conurbation linking the M62, with the M56 and the M6. Also under consideration is the widening of these three motorways. This will ease existing

access to the airport. To the north there is also a proposal to extend the M58 to ink up with the M61 near

As with rail, the weak link in the road network would be to the south and south-west hecause of overcrowding nn the M6, particularly in the peak summer months. South Yorkshire and the East Midlands also have access problems because of the lack of an all-weather dual carriageway hetween Sheffield and Man-

Pressure is mounting on the government to address hoth these problems - and not only because of access to the airport, although this is now a principal reason advanced by business lobby groups, includ-ing the Coalfield Communities Campaign in South Yorkshire, for improving the roads.

If there appears to be a demand for the 1990s, what are the prospects for the more distant future?

The airport itself is looking forward to 2005 when its proposed second runway will be operational.

A report by York Consulting for the airport and local councils has estimated that the airport itself will need a further 48 acres for on-site activities. There would be a need for 184 acres for aviation-related com-

The study found that the take-up of land from both onsite activities and related aviation concerns was 104 acres.

Land supply, the study found among the councils of Stockport, Manchester, Trafford, Macclesfield, Vale Royal, Halton and Warrington, was 1.777 acres, or 11 years' sup-

These are crude figures. The airport impinges on some salnbrious parts of Cheshire. There will be conservation considerations. The airport, which has prided ltself on its accessiblllty does not want so much building close to it that congestion turns passenger access

into a problem However, should the demand for office space materialise there is clearly enough land around, farther out, but near enough for most practicable Industrial and commercial

Getting to grips with income

ALTHOUGH there has been some study of the employment effect of baving an international airport at Manchester, little work has been done on the income flows resulting from its presence. Virtually the only exercise undertaken was by the economic development unit of the Manchester City council; but this was in 1988.

Mr Steve Carr, the principal economic development officer sttacbed to the cbief executive's office, was one of the authors of the study. He says: "It was a very simple and crude attempt to discover what the airport contributed to the region.

The paper divides income into five categories; procurement, remuneration, tourism and husiness travel, capitsi projects and induced investment and development. ■ Procurement: The paper

found the average annual expenditure on goods and services hy companies based at tbe airport was estimated to be slightly in excess of £100m. However, not all of this was spent in the Greater Manchester area or in the wider north-west region. The "ieakage" outside the area was up to 50 per cent. But some 5 per cent of goods and services were obtained from outside the north west. The paper put the procurement income at £54m. Remuneration: The total wages bill for those employed at the airport was found to be

in excess of £70m. Not all of this wages bill found its way into the Greater Manchester economy. Again, there was leakage outside the area. The study estimated that the losses accounted for around 10 per cent of the total wages hill. It put the remuneration effect at

Tourism and business travel: The estimated income gained by the Greater Man-chester area from spending hy overseas tourists travelling through the airport was put at £50m. It was possible, the study found, to calculate the total direct and indirect effects

of tourist spending in Greater Manchester at £72m.

E Capits projects: The income effect of the orajor capital projects at the airport; the second terminal, the maintenance hangar and a reservations office was put at £61m. Induced Investment and development: The location of the airport is thought to have acted as a magnet for investment in the Greater Manchester area. Inward, the industrial promotion agency for the north-west identified the airport as one of the region's key attractions for investors and it

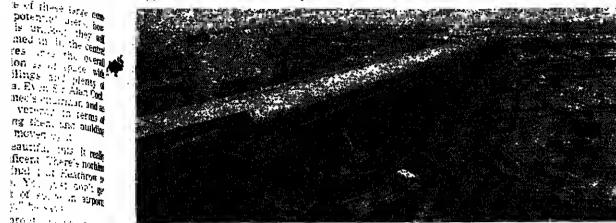
marketing strategy. However, apart from mentioning one or two individual investments such as the Siemens £15m regional headquar-ters in Didshury, the study did not attempt to quantify the flow of inward investment. It says: "There is insufficient information avaliable to attempt to quantify the proportion of regional income and employment that has been induced by the airport's role in the local ecoonmy."

became a main plank in its

Therefore, the total iocome effect of the airport was £250m. Other bits and pleces about income can be gleaned from different reports. For example, a paper by the Airports Association International Council which claims to represent 150 airports worldwide, says Manchester airport in 1991 contributed Ecu30m (\$35m) in tax to the UK government.

Mr Carr says: "At a rough guess I would imagine you would have to double our figures for today. What is impossible to calculate is the amount of foreign investment that might flow in as Mancbester becomes a top international airport. Mucb publicity has been given to the British Council moving to the city centre and Siemens going to a business park close to the airport, but these could be the tip of the leeberg.

Stewart Dalby



Stewart Dalby investigates the potential for property expansion

A site for developers' eyes

sq ft of new B1 office/light industrial space has been built on business parks close to the airport in recent years.

Reading and Swindon. In Crawley, next to Gatwick, the These husiness premises include Kings Valley, a develold so-called metal-bashing opment financed by the Co-opcompanies have given way not only to caterers and other airerative Bank, the Concord Business Park which has been port-related concerns but also developed by St Modwen, The The international dimension Towers, a P&O project, and is important. It is significant Greencourts Business Park, which has been brought on that most of the large electronstream hy Marples Developics companies which estab-

lished themselves along the M4 had US parents. Executives flying in from the US wanted to be close to their factories National Starch Division, Fisons pharmacenticals and Microsoft. At The Towers are Because its airport has climbed into the first division of international hubs. Man-Honaywell, Asea Brown Boveri and Thorn EML Elsechester has accordingly seen property developments springwhere there is Stemens, and ing np around it. Mr Peter Skelton, of estate

Track event: the £28m rail link, now under construction, is due to open in May

agents and developers Lambert Smith Hampton, estimates that more than 500,000

This important publication examines

Manchester Airport's ambitious 'Development Strategy to 2005', designed to take the "Best UK Airport" through a

dynamic growth programme of radical

PLUS: An exclusive interview with the airport's Chief Executive, Gil Thompson.

PLUS: Terminal 2's unique emergency systems, its furnishings, landscaping and infrastructure, including hotels, roads and

direct flights between Manchester and

Stockholm via Oslo. Contact your

restructuring and extension.

the Manchester Business Park which is a project Ringway Developments wants to develop - and properties ln places such as Stockport are included, then there has been an availability of well over 1m sq ft of good quality B1-type

Much more space, however, is in the pipeline. The best known prospective develop-ment is Davenport Green. This would be a project of 1m sq ft of high quality B1-type offices built by Amec Developments. Much of this newish business space is let. Clients at This would be on a site of 80 courts include Unilever's acres opposite the airport, close to the M56 in between

junctions 5 and 6. ect, says: "We have not received planning permission yet but assuming all goes well we would reckon to have the on the Concord Park Mercury

A 16 page colour supplement

Manchester

Evening News

PLUS: The affect that the £600 million

Investment in Terminal 2 will have:

PLUS: Features on all major airlines

SCANDINAVIAN AIRLINES

FREE WITH TONIGHT'S

Regionally, Nationally and

airport rail link.

using Terminal 2.

To purchase a copy of the Manchester Evening News outside the circulation area. Tel: (061) 832 7200 ext. 2907.

FREE TONIGHT with Britain's biggest regional newspaper

Manchester Evening News

ONLY SAS FLY DIRECT.

Travel Agent or SAS on 061-499 1441. Arrive Sto 15.55 Arrive Man 10.15

Depart Man 11.30 Depart Sto 08.05

Arrive Oalo 14.15 Arrive Oalo 09.00

Depart Oslo 15.00 Depart Oslo 09.30

If other office premises in South Manchester - including

ning permission from Trafford Borough Council will neither be automatic nor uncontested. However, Mr Knott says the 80 acres is only part of a tranche of 340 acres owned by Amec. Land not used for huildings would be landscaped to try and enhance present environmental standards.

Mr Knott says he knows of another scheme involving a different developer which, again, would-be of around 1m sq ft. It would differ from Davenport Green in that it would also involve a hotel. This scheme, which is at a tentative stage, would need approval by Manchester City Council.

Mr Ken Knott, the director Should the project go ahead the onestion arise the property market would not go into a surplus, and depress prices. Greater Manchester as a whole has become a smaller Communications and Ferranti. scheme in place by 1994."

If other office premises in The problem close to the airversion of London, There is an overhang of new B1-type prop-erties of the kind that Amec is port is the green belt. Planproposing to build close to the

The growing importance of Manchester Mr Skelton estimates that there is 1m sq ft of B1-type properties on the market in Greater Manchester Itself. He says that much of this is older property which is not greatly

But to this total must be added the developments in Sal-ford Quays. There, during the late 1980s, a number of properties were built in two enterprise zones to take advantage of tax concessions; just as in London's Docklands.

projects include The Exchange Quay, the Anchorage, Quay West and the Harbour. They total around 1m sq ft. Only about a third of this is

Mr Alan Solomons, also of Lamhert Smith Hampton. makes the point that very little space elther in Salford Quays or around the airport is of the B2 heavy industrial or B8 distribution or warehousing variety.

He says: "There are few projects of the B8-type because the airport built its own depot for handlers and distributors within its boundaries. This a 15-acre site and there does not seem to be much demand for further space of this kind around the airport." Another reason is that there

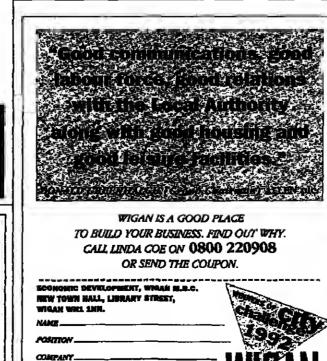
is not such a good return for B2 properties. The land near the airport has become expensive - at least £500,000 an acre. Developers would be looking for top rents to cover developments, at least £20 per sonate foot

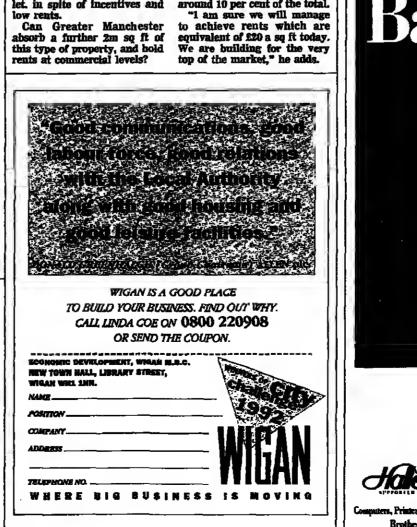
The take-up of B1-property during the buoyant 1980s was Im sq ft a year. Now it is less than 500,000 sq ft a year. Rents in Salford Quays have been well below £20 a sq ft. Mr Knott is optimistic that

Davenport Green will find tenants, although he says that nothing will be built speculatively. He says: "I know Salford

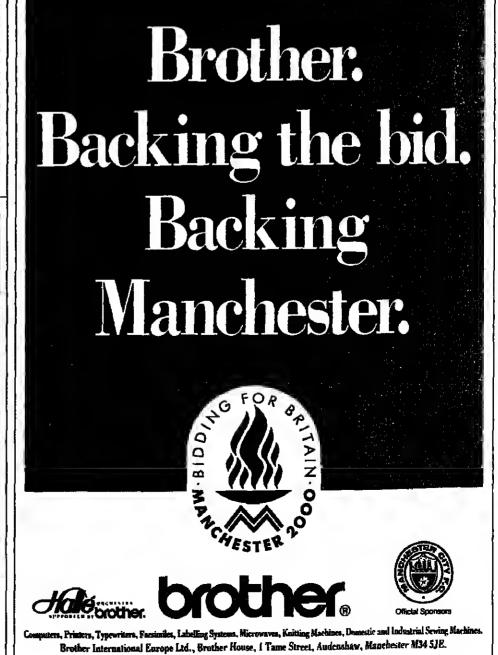
Quays is only 20 minutes from the airport as the crow flies, and it is close to the city centre. But public transport is poor and people cannot easily get there to work.

"Our project is right next to the airport. We would be targeting the top layer of international companies - pharmacentical and technology











ĮV

Singapore Airlines and

Swissair have both chosen

Delta Air Lines as their

partner in a global alliance.

If you're familiar with

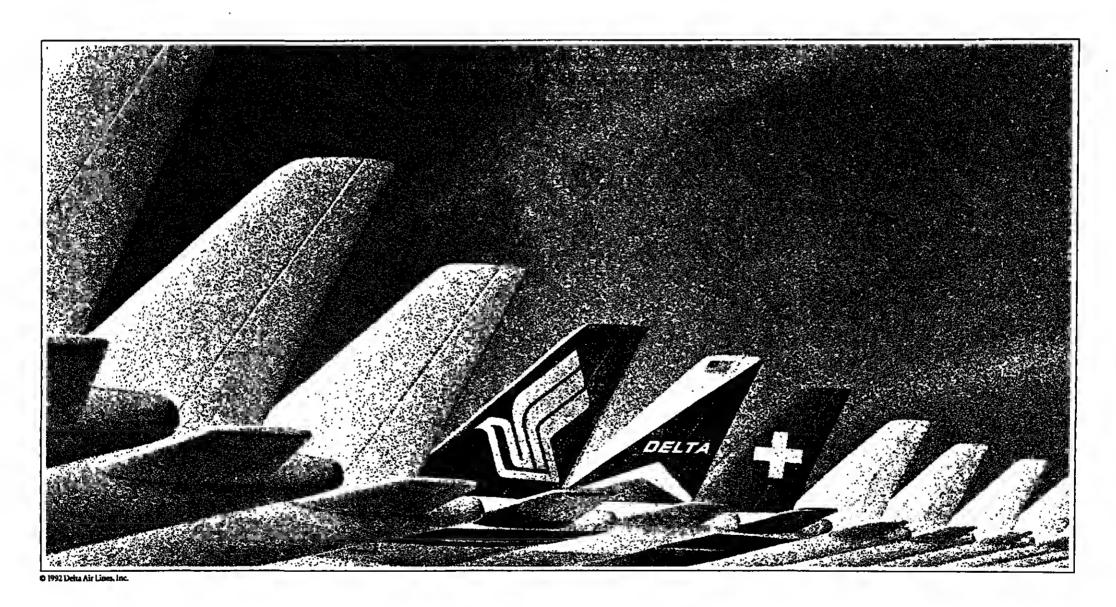
their standards, then

you're familiar with ours.

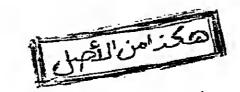
Come Experience

Travel That's Anything

But Ordinary.







Vark

Lo

WORKIN

AN irresistible force is about to collide with an immovable chject. The growth of Manchester Airport may well seem market-driven and inexorable but two strong groups have now emerged to try and limit it.

RUARY S 1993

Something will have to give, but what exactly it will be will be decided at ministerial level after a public inquiry, scheduled next year. Lohhying is aiready intensifying.

Theoretically, Manchester Airport can grow to handle up to 24m passengers a year by extending the new Terminal 2; it already has planning clearance for this. The reality is that it will have difficulty in developing beyond 18m passen. gers with only one runway.

This is because airports have early morning and evening rush hours like anywhere else, particularly for short-haul traffic. Business travellers want to get to mid-morning meetings throughout Europe without having to stay overnight and want to return that evening. Airlines serving scheduled and charter markets want their aircraft back again the same day. Manchester's limit for air

traffic movements is 42 an hour. On typical summer days, morning and evening peaks can reach into the 30s. Moreover, many involve relatively small aircraft because of Manchester's role as a hub for

executives used to have mili-

tary or air traffic control back-

left British Airways to take

over Manchester Airport, he

says he was the first marketing

That was 12 years ago. He

was 51 and had been with BA

for 31 years, ending up as

northern manager. What he

has done aince has been

acknowledged as an amazing

feat of marketing management

with a trebling of passengers

carried and Manchester's emer-

gence as Europe's fastest-grow-

Mr Thompson got his market

research into shape, then used

the results to sell to the air-

tines. The crucial leap of man-

agement thinking was to

regard the airlines and tour

operators as the airport's pri-

mary customers, rather than

passengers and freight for-

The latter bave not been

neglected - far from it, he says

- hut the prima movers of

growth are airlines. As events

man in such a joh.

ing airport.

warders.

grounds. When Gil Thompso

lan Hamilton Fazey examines growth plans for an expanding airport

Something's got to give

feeder airports.

The airport wants a second runway to enable it to move up to 30m passengers a year; it can only get it hy encroaching on the Cheshire green belt.

Many people living in east Cheshire have therefore formed the Knntsford and Mobberley Joint Airport Action Group (Kamjag), to fight the proposals. They are agaioat more noise, congestion and pressure in one of the most salubrious corners of Britain.

They also believe they have ecology oo their side because several local sites of special scientific interest or biological importance might be affected by the expansioo plans.

Their campaign will certainly be well-argued. The area is one of the northern equivalents of the Home Counties' stockbroker belt; the group is well-funded, rich in professional talent, skilful, articulate, well-organised, and wellconnected. They also have a new ally in the shape of Liverpool Airport, Manchester's poor relation. It has a runway capable of taking almost any

come in a rush once there are

"Although we say it our-

selves, oo other airport is bet-

ter at research than Manches-

ter." Mr Thompson says. "We

have worked hard to establish

how many passengers in our

catchment area travel to vari-

ous overseas destinations

through an intermediate point,

such as Heathrow or another

tion, we will go to an airline

and say, 'Did you know there

were 50,000 passengers a year

flying between Manchester and

Armed with such informa-

European airport.

your home base?"

MOST British airport chief have proved, passengers then

FOR

THE BEST

OF.BRITISH

BUSINESS TRAVEL

NOBODY COVERS

MORE KEY

ROUTES.

Nobody flics to

UK than Logannin

With a frequency

of flights out of

Edinburgh, Londonderr

big hearted service second

la none, we're the ideal

partner for the business

traveller. For a scat on board

or call Loganair on 061-832 9922.

LOGANAIR

SCOTLAND'S AIRLINE

WORKING HARDER TO

BE EVERY CUSTOMER'S

Fully experienced and trained to handle up to

Totally committed to caring for over 12 million

40 aircraft an hour

passengers each year

BEST CHOICE

d Southampton and

aircraft. This, Liverpool claims, is north-west England's second runway.

Its problem is image and under-achievement. Bedevilled hy local political wrangling

Mr Cliff Duke, the chairman,

Merseyslde's political leaders

Politically, the Merseysiders Liverpool claims travelling say, the effect of forcing times would be ideotical for growth at Liverpool would be passengers coming from north or south once motorway links are in place, with only 15 minutes' extra driving from York-Kamjag's members have yet

would alter the split of busi-

tinations, of which 14 are inter-

nal UK," he says. "It's not hap-

pened anywhere else in the

world that a holiday airport

has turned those percentages

rouod. Manchester should

reflect our regional commercial

needs. It should oot be the

other way round - that we

The Liverpool proposal, how-

should beed to the airport's."

ever, would force airlines to fly

there. Mr Jack Flanagan, Man-

"We have 19 domestic routes.

Six years ago only 2 per cent of

our turnover was transfer husi-

means 250,000 extra passen-

gers, mainly to long hauf carri-

ers, such as American to Chi-

ness, now it's 7 per cent. That

"There are 64 scheduled des-

ness and holiday traffic.

to decide their line, but Livereconomy so lags that of pool's arguments will probably Greater Manchester Its leaders appeal. Mr Jeff Gazzard, a former marketing manager in banking, is running the campaign almost full time. He says more than 70 per cent of Manchester traffic is outgoing holiday business. He does not helieve expansion

Mr Duke quotes Cheshire county council estimates suggesting 34,000 people live within Liverpool Airport's noise contour, compared with

Liverpool getting mainly chartered point-to-point traffic, while Manchester grows as a buh for scheduled services.

quotes 1991 research by the Heoley Centre for Forecasting which revealed airlines as "highly resistant" to such suggestions. The Henley research reported the belief of some airlines that they might lose more than three-quarters of their Manchester husloess if they were required to transfer ser-

"From a passenger perspective and for the economic good of the region as whole, It would be better to develop a second runway at Manchester, rather than redevelop Liverpool as a major international airport," it

Mr Flanagan says the north-west economy is of a similar size to those of Greece, Denmark and Portugal, all of which can only support one international gateway airport each, a role filled already hy Manchester. He thinks Liverpool's role could be complemeotary, hut only if it bases its plans on local, rather than regional or wider oeeds.

Merseyside benefits substantially from access to world markats via the Manchester gateway. However, only 10 per ceot of Manchester airport's traffic originates in Merseyside, compared with 20 per cent from east of the Pennines. It is simply unrealistic to expect Liverpool - based on the extreme west coast - to take over Manchester's role as a gateway.

Mr Gil Thompson, Manchester's chief executive, says the figures speak for the working market forces. "Leeds-Bradford is 750,000 passengers a year. We are 12.5m. I wish Birmingham well, but they are 3.5m passengers a year, Glasgow is 4.25m. Newcastle is 1m, East Midlands is 1m, Liverpool 400,000, Blackpool around 200,000. We don't bave a monopoly, but you can see the way competition has worked.

"One in four of our passengers comes from Yorkshire, so when you talk of using Liverpool, can you imagine a Yorkshire person driving past Manchester to get to Liverpool? Even if they wanted to, you doo't just go past a good air-

You would have to spend £1.5bn to hring Liverpool up to our present standards. There is civic pride involved, and I understand that. We genuinely wish Liverpool well, but we see it growing as we grow.

Wheo we get our second runway - not if - there will be traffic which we cannot handle or do not want. That should go to Liverpool. North-south traffic on the west side of Britain can elther go right or left where the M62 or M56 crosses the M6. We are happy to assist as a sort of co-terminus, trying to choose the traffic that will be best for both of us." Meanwhile, Manchester con-

tinues to research possible sites for its second runway. hoping to find the one which Airways, filling one of the will pose the least environmen-

Kamjag's latest recruit as vice-president, Mr Terry Waite, does not even live there, although he was born near the airport and bas family in the area. But he will ensure publicity against an airport team described by Mr Gazzard as very skilled propagandists". Mr Waite succeeds Mr Nell

Hamilton, the MP for Tatton which includes Knutsford. Mr Hamilton is the Department of Trade and industry minister responsible for north-west England. With the regioo's husiness lohby generally favouring the second runway, his position was beginning to look awkward, illustrating the delicate nature of what will be a very tough decision for the environment secretary of the



KEY FACTS

Location: Eight miles south of Manchester city centre World ranking: Ranked 18th largest airport in the world for international passengers UK ranking: Third largest airport, after Heathrow and Gatwick

Passengers: Handled 12,436m in 1992, an increase of 14 per cent on 1991 Freight: More than 80,637 tonnes passed through the

airport in 1992 Catchment area: About 20m people live within a two-hour Airlines: 94 airlines and more

than 200 tour operators serve 165 destinations worldwida Terminal capacity:

Terminal 1 Domestic 2m

Terminal 1 International 10m Terminal 2 (Phase 1) 6m Terminal 2 (Phase 2) 6m Airport operational area: Existing area: 1,236 acres Terminal 2; 263 acres Total: 1,499 acres

Runway length: 10,000ft (3,048 metres) Rail link: The new £28m rail link will be officially opened on May 13, 1993, by the Princess Royal, Services will operate 24 hours a day and a projected 1,5m passengers

will pass through the rail

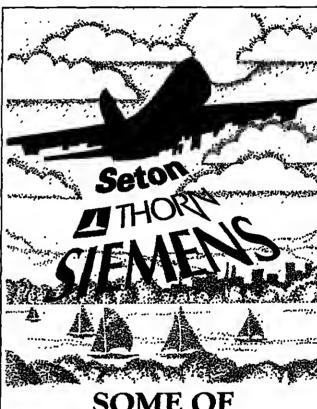
station in the first year

Forte Crest, Four Seasons and Hilton hotels are all in close proximity Terminal 2 (opening):

Hotels: The Etrop Grange.

The first phase of the new £265m international terminal will be open operationally for charter flights on March 25. Scheduled flights will operate on March 28. The Queen officially opens Terminal 2 on March 5

Terminal 2 (airlines): Most long-haul schedule flights will depart from Terminal 2. These will include Air Canada, American Airlines, Cathay Pacific, Delta Air Lines Emirates, Gulf Air. Pakistan International Aldines, Oantas, Singapore Airlines and South African Airways. In addition, Turkish Airlines, Air Malta. Air 2000, Britannia Airways, Cyprus Airways and Euro Cypria will operate from Terminal 2. All other leading airlines, Including British Airways and all domestic flights. will continue to operata from Terminal 1.



SOME OF **OLDHAM'S**

Siemens, Thorn and Seton rogether with British Aerospace, GEC Plessey, Rank Brimar, Ferranti, Senior Engineering and Slumberland are among many international high flyers with operational and manufacturing bases in Oldham Small wonder when you begin to examine Oldham's many attributes. lts unrivalled industrial pedigree and a skilled, highly motivated and accessible workforce eager to please and to adopt as needed. An ideal living and leisure environment with rolling hills and valleys, sailing reservoirs and picturesque villages.

The North of England's newest business park right beside Britain's motorway network and Manchester Airport just half an hour away. You too can take your place among Oldham's international high flyers. Contact Keith Coates, Director of Economic Development, Oldham MBC, Civic Centre, P.O. Box 32, West Street, Oldham, Ol.1 IUT. Telephone 061-678 4195. Fax 061-678 4511.

OLDHAM 品品



STRUCTURAL ENGINEERS

Tha largest independent steelwork contractor in the United Kingdom.

William Here Limited of Bolton, WILLIAM HARE LIMITED

complated ell structural steelwork, lead Office fahrication and erection within Neston Street Bott Lancashire BL3 2AT the programme requirement to Tel 0204 26111 ensure the dmely completion of Telex 63377 the Terminal 2 project.

and consequent funding problems for much of the past three decades, Liverpool airport struggled. Liverpool's finance and management are now on an even keel because British Aerospace bought its way in, to share ownership with the five Mersevside councils -Liverpool, Knowlsey, Wirral. Sefton and St Helens - hut io a

dominant role.

is also director of aviation services for BAe. He foresees an iocremeotal expansion of Liverpool from 400,000 passengers a year now to 12m by 2005 if Manchester fails to get its second runway.

are not only with him, they have stalled agreement on airports strategy by the North West Regional Association of local authorities, the majority of which favour Manchester's

Profile: GIL THOMPSON

Marketing man reaches for the sky

to spread the economic benefits - which it reckons at 1,000 permanoot jobs per Im passengers carried - where they are needed most. Generally, the Merseyside

have applied to be ranked with Corsica by the EC to qualify for special funds. Some of this would go towards the infrastructure that would be needed to improve connections between Liverpool Airport and the motorways and railways.

143,000 for Manchester. Also, much of the Liverpool take-off zone is over water. He foresees Liverpool and Manchester playing comptementary roles, probably with

York, Chicago or Atlanta, From next month, British Airways will add Los Angeles to its north American routes from

stimulating these long-haul direct markats even further, Mr Thompson says: "When American Airlines started a daily service to New York - as BA already offered - BA was afraid it would halve the cake. "What has it done? It has doubled the traffic. Instead of

100,000 passengers a year to

New York from Manchester, there are now 200,000. "Our research bas shown that direct, particularly nonstop services, multiply the traffic. We are not in the husiness of nutting airlines on the margin by trying to cut the cake into too many small slices.

They know now we have Many northerners are grateful to foreign airlines for taking up Manchester's offers of facilities, for BA inevitably also has an interest in flying passengers through Heathrow, using Its Manchester shuttle, to fill its jumbos there. This can conflict with opting for a

new Manchester service. "It hasn't always suited BA's purpose to come to us." Mr Thompson admits. "That's understandable. When you have a hub the size of London - and BA has over 50 per cent of the traffic there - they would want to feed traffic to their 747s at Heathrow.

"We are as patriotic as anyooe. Whenever we have established what we think will be a viable route, we have always shared our figures with the national carrier first of all. Only when they have been unable or unwilling, have we

His background with BA and in marketing has proved invaluable. "What I found soon after I started here was that the airlines like to talk to their own people. 1 knew the language and that proved a great asset, I also talked to them as a customer trying to serve their customers, not as a landlord," Mr Thompson adds.

He has also promised incoming carriers to widen Manches ter's catchment area by providing more feeder services from around the UK. "Six years ago wa started to attract passengers from all over the UK. We have developed Manchester as a major hub now. There are oow more domestic passenger feeding Manchester as a hub than any other airport in the country, including Londoo," Mr Thompson says.

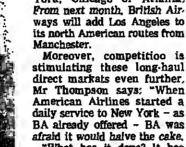
"We have then been able to prove from our experience here that if that airline were minded to fly direct, it would carry at least 50 per cent more. Chicago is a case in point: there were 40,000 when American . Airlines started, then 60,000, then 80,000, then 90,000 venience involved.

indeed, many husiness travand now it's 130,000 people. Manchester regards its main catchment area as the 20m people within two hours' driving

> The breakthrough for Manchester in proving the strength of northern demand was Qantas's service to Australla in the mid-1980s. Market research showed at least 50,000 northerners travelling to Australia via other airports. Qantas decided to test the water. "They got 28,000 in the first year; now it's up to 75,000," Mr Thompson says. "They proved that the northerner rewards the airline that flies to his doorsten. Our research shows that if airlines

top up with passengers.

Manchester argues this matters little, because of the considerable improvement in convenience. Passeogers do not disembark, thus avoiding the disruption of transit - such as changing airtines and termi-nals and having to allow enough extra time to make Transatlantic services, how-



time, of whom more than half can get there in around an hour or less. Having to travel to Heathrow - or, worse, Gatwick - to catch a flight, does not impress northerners, because of the cost and incon-

ellers have long used Amster-dam, Copenhagen. Frankfurt and Zurich io change aircraft, rather than London, flying from Manchester or another

come in here, people will move their itineraries around to use

the services." Some opponents of Manchester's expansion point out that Qantas, and other long-baul carriers, do not fly full from Manchester, but have an early first hop - say to London, Amsterdam, or Frankfurt - to

ever, are con-stop and are sav-ing tens of thousands of people from the extra cost and time of shuttling to Heathrow or elsewhere to catch planes to New

cago, Delta to Atlanta, or Cathay Pacific to Hong Kong. This is the lop-up traffic we promised them when they started these loog-haul ser "tt's expensive to do in terms of handling and usage of the runway because we are using up slots we should have for larger aircraft, but it's investment in the future to be a huh rather than an airport that flies from point to point." He is now working on Japa-

nese inward Investors, who have been meeting in a group led by Sharp, which has its UK headquarters in Manchester. We have told Sharp that we can prove that the growth in passengers carried will be 50

per cent in the first year if a Japanese carrier flew direct from Manchester. Then it will go up to 100 per cent, then 200 per ceot." He hopes Japanese compenies in the UK will help argue the case for Manchester-Osaka direct service to All Nippon

intercontinental gaps. He will not see it in as chief executive, because he plans to retire. "You can really see only 10 years ahead," he says. "1 think it would be totally wrong for me to start off something I could not finish."

Few helieve he will be

allowed to disengage totally, so that some sort of non-executive involvement will be offered. Mr Thompson worrles about this: "One thing at a time. I think we would need to consult the new chief executive. 1 would not want to get under his feet. I have heard of people who found it hard to give up. If the company thinks I can be of use, then since I believe in and love this airport, I should give it all 1 can. But I don't intend to hang in if I'm not wanted."

Ian Hamilton Fazey WHAT GOOD'S A GREENFIELD SITE WITHOUT FORESIGHT?

A workforce with the right stills. With the right communications; within easy reach are motorways, railways and two international airports at Manchester and Liverpool. With the right infrastructure, created exclusively to serve the business And, with some of Britain's finest

consider the New Town that got it right.

lesure and entertainment facilities, and the Lake and Peak Districts right on the doorstep, the questly of life is right too. No wonder we've attracted a thriving and healthy diversity of industry and com-

Get the facts about Warrington right now. You'll be impressed by just how





WHERE COMMUNICATIONS COUNT

Fully equipped and prepared to move over 80,000 tonnes of freight per year Totally dedicated to all our customers 24 hours a day 365 days a year Ringway SISSE CONTACT KAREN DAVIES Customer Sonices Marriage Handling Manchester AintOff Manchester M22 SPY UK Services • hone 061-489 3541 Ltd



WALLSHAW HOUSE, WALLSHAW STREET, OLDHAM, OL 1 3XD Tel: 061-624 8246 (8 lines) Fax: 061-627 1779

Were pleased to be entrusted with the supply and fit of Studded Rubber, Vinyl Sheet and Carpet Tiles throughout the T.2 Dovelopment.





ABERDEEN

flights each way every weektay, Return flights depart Manchester; 0900, 1505, 1800, 1845. Business Day Returns from Just £180, saving over £40 on normal fares.

BUSINESS AIR

Stewart Dalby discovers the advantages of using Manchester

Airlines get a flying start

THE international scheduled airlines which use Manchester airport say the principal attrac tion is the population of about 20m people within two hours' travelling time of the airport, many of whom are husiness

American Airlines, which claims to be the world's biggest airline with 86m passengers carried in 1992, was the first US carrier to fly direct into Manchester in 1986 and is vary

happy to be there.
It had been flying to Gatwick for four years. Route viability studies showed there was a large potential market in the north of England.

Mr lain Burns, spokesman for American Airlines, says: "We realised there was a huge untapped market of business travellers in the north of England. There was, and still is, a pronounced feeling among businessmen in the north that they should not have to travel to the US by way of London." American has one return flight a day to New York and one a day to Chicago. It will be gaining some extra flights in

the summer. Mr Burns adds: "The good communications around the airport, are important. One in

lour of our travellers come from Yorkshire to the east of Manchester. The road network is good hut business should grow further once the rail link starts.

American now flies to five destinations within the UK hut Manchester to Chicago is one of its most profitable routes. Mr Burns says: "The straction of Chicago for the business traveller is that it is an important huh. New York is essentially s point-to-point airport. From Chicago it is possible to fly to 114 other destinations. Only 30 per cent of our passengers finish their journeys in Chicago. The other 70 per cent fly on somewhere else."

Delta Airlines, the world's third largest, is also happy with Manchester, but for s different reason. It has managed to tap the UK leisure market. Delta applied for and woo a licence to fly into Manchester in June 1991. It flies daily to

Ms Jennifer Smith, spokesperson for Delts, says: "We were examining possible routes into the UK. Research was car-ried out in London and Manchester. We knew that American had done very well out of their Chicago flight and

Unlike American, howaver, Delta's passengers are not predominantly husiness travellers. Ms Smith says: "About 75 per cent of our traffic is leisure and only 25 per cent business. Atlanta is a main hub. We estimate that 44 per cent of passengers on the Manchester

flight fly on to Florida." Delta is pleased with the Manchester operation. Ms Smith says: "I have to say we have done very well with this flight. It is very profitable. We carried 136,000 passengers last year which means pretty full payloads. It did not start quietly, then limp slong and finally pick up. We have done well from day one." At Cathay Pscific there is

snother perspective. It has three flights a week to Hongkong. The key is, again, the catchment area. Mr John Paterson, manager,

Britain and Ireland, says: "There is a huge husiness catchment in the north of England. Many do not want ths aggravation of flying down to Heathrow and then on to Hongkong.'

He explains that the connections between Manchester and Gatwick are not good and says:

The problem of going via Heathrow is that you have to change terminals and flights From Manchester you can fly direct, with one stop in Frankfurt."

This means the minimum of disruption for travellers but also enables Cathay to top up with passengers in Frankfurt. The full payloads mean the flights are profitable. Cathay is stepping up its service to five flights a week in July. It is hoping to run daily flights when it is allowed. Mr Paterson says: "Regular frequency is vital to gain business traffic. Once the the businessman knows there is a daily flight he becomes seriously interested."

Aer Lingus says Manchester is a vital destination for its short-haul operations. The Irish atrline flies to s number of UK airports including Heathrow, Gatwick, Cardiff, Bristol and Birmingham.

The company believes Manchester is important because It is at the centre of a large popu-

Mr Tony White, spokesman for Aer Lingus, says: "There is s large concentration of husiness travellers in the north of England. There is also a large concentration of Irish people

Stewart Dalby examines the economic impact

Ripples may spread far and wide



Flight line: Manchester is the 18th largest airport in the world for international passengers

and Irish related people in the north-west who want to travel to Ireland. Aer Lingus runs eight flights s day from Dublin

He adds that Manchester is s good pick-up point for daily flights from Duhlin to Copenhagen and Zurich, the two which Aer Lingus flies BA Regional was set up last year to service flights from Birmingham, Manchester and Glasgow. It serves, or will serve, after March, 18 international destinations as well as

the full range of domestic Mr Douglas Jackson, a

says: "Manchester is a significant airport simply because there is the population to support it. There are more people within 20 minutes of the airport than there are from any other city with the possible exception of London.

site indirect means hotels and

spokesman for BA Regional,

One offbeat service handled

hy BA Regional is a twice weekly run to Islamabad. This starts life st Gatwick but picks up most of its passengers at Manchester. It draws on the large Asian communities in the north of England.

il's profi

more thi

ision hits

grade pieks

Sove switte

Mr Jackson says: "These flights are usually full and very profitable."

LIKE seaports and railway termini before them, airports, as they develop, can have s dramatic economic impact on the surrounding hinterlands. Manchester is forecasting tens of thousands of jobs to be generated by its growth.

How realistic is this? For example, Ireland's Shannon airport is often quoted as a case of a small regional airport which drove and led economic

development.
The Airports Association Council International, which is a worldwide association representing 150 airports, undertook a study in November 1992 which looked at the economic impact of airports.

It quotes the case of Charles de Gaulle airport in Paris. The authority there employed 2,648 people in 1991 while 377 other enterprises on site including airlines, public services, commercial operations and others employed 34,184 people.

In that year, these nearly 400

enterprises paid gross salaries of FFr9hn (\$1.67hn), spent FFr7.1bo on goods, services, energy etc, made capital investments of FFr2bn and paid local taxes of FFr200m.

Manchester airport is the third largest in Britain after Heathrow and Gatwick. The airport has grown from 3m passengers a decade ago to 12.4m passengers in 1992.

Mr Geoff Muirhead, the director of business development, says the reason for the growth has been, essentially, the huge rise in air travel, domestic and international, in the past decade plus the fact that Manchester has had a large catchment, around 20m people, to take advantage of the growth. But, he adds: "I have to say we have been very good at going out and getting the business

With the first phase of the £570m second terminal opening this month and plans for a second runway in four years, the airport could be handling 30m passengers by 2005 and 247,000 tonnes of freight, compared

with 80,000 tonnes in 1990. Such expansion would have significant impact on the wider economy not just of Manchester, but of the whole of northern England.

The main study undertaken so far on the economic impact of Manchester airports growth is called Towards An Economic Strategy for The Manchester Airport Area. It was prepared in May 1992 by York Consulting on behalf of a joint study group comprising representatives from Manchester, Stockport, Trafford, Cheshire, Macclesfield councils and the Manchester Airport Authority. The York report, as it is known, concerned itself with land availability and need and the employment aspects of the airport's presence.

The report found between 15,000 and 25,000 jobs in the sub-region are the result of the airport's presence. There were 23,000 directly employed at the airport. The report says: "The total

some 38,000 to 48,000 or 3.5 per cent of employment in Greater Manchester and Cheshire." The document estimates if the airport grows as predicted. then 50,000 new jobs could be

number of jobs is, therefore,

created by 2005. Around half would be aviation-related. The document says the importance of these jobs "can-not be overstated. The local

and regional economy is underrepresented in service industries though potentially strong in manufacturing."

Since the report was published the airport has extrapolated some figures of its own and broken down the jobs into particular categories. Ms Louise Congdon, general

manager, market strategy. says: "Our figures are very tentative. KMPG Peat Marwick is engaged in an exercise for us at the moment to take the report further and examine the economic impact of our expan-

However, Ms Congdon's figures estimate that by 2005 there could be between 78,000 and 104,000 jobs in the sub-region because of the airport. About half of these would be aviation related. The sub-region is Greater Manchester and parts of Cheshire as far as Macclestield to the south and Warrrington to the West.

The figures are divided into five categories. Four are aviation-related. The fifth is the "catalyst effect". This refers to companies being drawn to new business parks because they are international concerns and need an airport for frequently travelling executives, or they export high-value, low-volume products.

The four aviation-related categories are: on-site, off-site direct, off-site indirect, and offsite induced. Off-site direct refers to local services, such as newsagents and bakers. Off-

tour operators. Off-site induced means new enterprises such as restaurants and sandwich bars. All told there could be between 53,000 and 64,000 jobs in these categories compared with 23,000 today. The catalyst effect is the

hardest to gauge, and could be where the greatest growth will lie. Ms Congdon's projections estimate 25,000 to 40,000 jobs in this category. What is certain is there are a

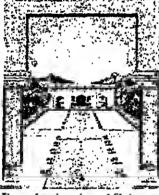
number of international concerns wanting to be near an airport. Mr Steve Carr, the principal economic development officer of Manchester City Council, cites the case of Slemens, which set up a regional headquarters at Didsbury, two miles from the airport, and now employs 1,000.

Mr Carr says: "The main consideration for Siemens was the proximity of an international airport. Executives are always flying off to Frankfurt." Quantifying this demand, however, is difficult. Mr Carr says the Manchester City Council has never attempted to estimate the amount of investment that could flow from the airport's growth. But, he says: Manchester has always been under-represented with Japanese high-technology concerns. We are also looking to draw in European agencies."

Nor need investment necessarily be confined to the subregion around the airport: the Channel Tunnel has led local authorities not only in Kent where the tunnel will emerge but also as far away as Essex, Southampton, East and West Sussex, to look at their plans for business accommodation.

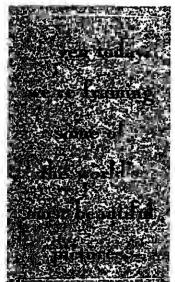
Similarly, councils in Mersevside. Cheshire. Lancashire and even North Wales and Yorkshire are examining the potential to attract investors because of the airport. The ripples from the airport's growth could spread widely.



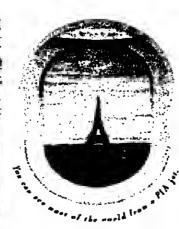




Twis peaks: Diran and Rakapouki.







Come to Pakistan and you can't help but see natural wonders, ancient Mughul architecture and the exotic street theatre we call everyday life. Take a second look and you'll notice that these scenes inside elaborate archwava. pavilions and windows also reveal our appreciation of detail and our belief that nothing should be overlooked. This sentiment reigns on every PIA flight, throughout Pakistan and to over 80 destinations worldwide. PIA. Ynn're flying with extraordinary people.



AMEC was uniquely suited.

Our international experience in airport

construction and technology was a major

A hugely complex project, involving over one hundred sub-contractors, had to be completed in just forty months, all to the highest quality levels, on time and within budget.

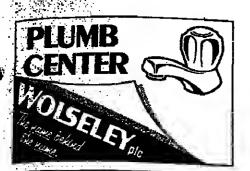


Terminal 2 is the latest example of our expertise in support to the international aviation industry, for which we are engaged in, or have completed, over \$2 billion worth of work.

Proof enough that, when only excellence will suffice. AMEC should be the first name on your list.

AMEC p.l.c., Sandiway House, Northwich, Cheshire CW8 2YA. Tel: (0606) 883885.





FINANCIAL TIMES COMPANIES & MARKETS

REFURBISHMENT

071-235 5424

INSIDE

Marie San

180 m - 1450.

leading on The

Section Services.

Property of the state of the st

Military of the line

Block of the Carr

 $0.75,\cdots, 0.7 + 0.99$

Managara Banasa da Tanga Banasa da Kabupatèn

in the second se

96. T.

e. ..

COLUMN TO SERVICE STREET

er.Ja

g 5 2 5 3 €.

.

• 430

DSM's profits drop by more than half

DSM, the Dutch chemicala group, is to haive its 1992 dividend after suffering a 57 per cent drop In profit - the first payout cut since the compagy was floated by the Dutch state on the Amsterdam atock exchange in 1989. The company cautioned that results in the first half of 1993 would be lower than last bme. It blamed the downturn on worldwide overcapacity of products and increasing competition in Europe

Cookson plans rights issue

Cookson Group, the UK Industrial materiale company, is set to announce a one-for-four rights issue — its second rights issue in two years — to raise about £200m (\$284m), which will be used to repay debt and finance development. The company was understood to be in meetings with its adviser, Lazard Brothers, to arrange pricing the issue. Page 22

Provision hits Ladbroke Group

A £146.7m property write-down cut profits at Ladbroke Group, the UK leisure company to £5.2m (\$7.38m) from £146.3m last year. Ladbroke, which owns Hilton international hotels, Texas Homecare DIY stores and various betting husinesses, maintained its final dividend at 6.23p. Page 22

Gem trade picks up the pieces Inter-religious riots that brought death and

destruction to Bombay In December and January disrupted one of the world's largest pro-duction centres for diamonds and jewellery. The industry is now slowly getting back to normal, with workshops in Bombey and in nearby Surat resuming production end merchants moving around the country in safety once more. The postponed international diamond exhibition has been rescheduled, albeit in truncated form. Page 32

Sparks fly over Turkish utility

Rumell Holding, Turkey's newest and brashest lamlly-owned industrial group, took the merket by surprise when it bid to buy the proxy voting rights of shareholders in Cukurova Elektrik in effect an offer lor the large power utility. After ecgulsitions of government cement companies and Polly Peck's media business the move reveals a distinct corporate eppetite. Page 17

Sensitive swings in Mexico

1,600 7.500 X

Mexico President Bill Clinton's equivocal commitment to the North American free trade agreement rocked Mexico's stock market, which has hit The new records for sensitive year. But just as despondency was about to set in, the market shot Source Dethistroom 43 up 2.8 per cent last Friday, and in one week

has gained around 7 per cent. Back Page

Market Statistics Base leoding rates Benchmark Govt bonds FT-A indices
FT-A world indices
FT-Based interest indices
FT fixed interest indices
FT fixed interest indices
FT fixed interest indices
FT-Assact int bond syc
FT-Assact indices
FT-A world indices
FT-A wo Financial futures Foreign exchanges

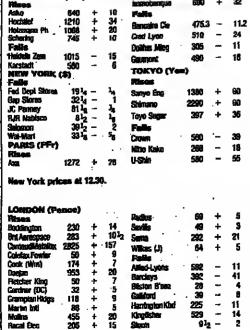
Go Voyage Goodmen Fielder

London stare service Liffe equity options London tradit options Managed fund service Money markets
New Int. bond issues
World commodity prices
World stock mid indices
UK dividends amounced

Companies in this issue

17 Groupe Bull 15 21 Hambro Countrywide 23 20 Hang Seng Bank 20 20 Heineken 21 Amic Anglovasi Ares-Serono 20 Heineken
20 Hongkong Land
21 Intersurope Tech
21 Kopest
21 Kobe Steel
17 Ladbroke
21 Life Sclences Intt
1, 15 MB-Caradon
23 MELinstruments
23 Netional & Prov 20 22, 33 24 24 23 24 20 15 Banco di Napoli Barclays 38, 2 Berkeley Group Bilsion & Baltersea National & Prov News Corp OCP Bilsion & Battersea Boddington
Braime (TF & JH)
Cable and Wireless
Call-Net Enterprises
Cernaud Metalbox
Compass Altrines
Contage 24 Pentos
24 Racat Electronics
20 Rumell Holding
22 SSAB
17 Salomon Cukurova Elektrik Sema Skipton Bld Society Sumit David Lloyd Leisure Ferry Pickering Ferry Pick Galliford

Chief price changes yesterday



OTHE FINANCIAL TIMES LIMITED 1993

Friday March 5 1993

Groupe Bull cuts staff as losses deepen

By Afice Rawsthorn in Paris

GROUPE BULL, the French statecontrolled computer company, plans to cut around 3,000 jobs, almost 8 per cent of its workforce, this year after falling further into the red with a net loss of FFr4.72bn (\$830m) in 1992 against FFr3.3bn in 1991. Bull's loss is the latest gloomy announcement from the recession-struck

international computer industry. Mr Bernard Pache, who in July took over as Bull's chairman from Mr François

combination of recession, adverse currency movements and the turmoil in the personal computer market, now destabilised by an aggressive price war.

This year's job losses follow two years of stringent cost cutting at the French group in which two other computer companies, IBM of the US and Japan's NEC, both have minority stakes. Bull's workforce bas already been reduced by 11,450 since 1990 to 35,130 today. One-third of the cext round of 3,000 job losses will be in France,

Lorentz, said the group suffered from the where it now employs around 13,000 people. Bull bopes most of the cntbacks will be voluntary, although Mr Pache stressed that the rationalisation plan had yet to be

> The group made provisions of FFr2.4bn in its 1992 accounts, FFr1.4bn of which will be used to pay for this year's cuts. The remainder has been held "in reserve". These provisions aggravated Bull's

financial difficulties last year.

The group saw sales fall by 9.8 per cent

to FFr30.19bn in 1992 with a third of the

1.0 .-

Pre-tax profit/loss

After bad debt provisions

fall attributed to currency fluctuations. However it managed to reduce its operating losses by 44 per cent to FFr642m. Bull also made progress in its debt

reduction programme cutting the level of

its net debt from FFr10.9hn 1991 to FFr9.4bn in the year to the end of 1992. The group last month received e capital injection of FFr2.5bn from the French government and France Telecom, another of

its minority sbarebolders. This casb advance will eventually be translated into

Barclays is reforming its credit assessment and portfolio balance, writes John Gapper Called to account for Barclays: bad debts swamp profits

investor unease S IR Peter Middleton, Bar-clays' deputy chairman, had a simple arrows. day to the question of why the bank had not changed its senior management as a result of making a £242m (\$351m) pre-tax loss. "There have been some manage-

was my first year," be said with a Such sentiments did nothing to comfort the man sitting next to Sir Peter yesterday.

ment changes at the top. This

Mr Andrew Buxton, the bank's chairman and chief executive, was already baving a difficult time explaining when and how he will split his two jobs. He has promised to do this because of investor unease.

Sir Peter came to Barclays in 1991 from being permanent secretary at the UK Treasury. After pressure grew on Mr Buxton to split his jobs, there was speculation that Sir Peter might take over as chairman. Mr Buxton insisted yesterday that he could say little about future corporate governance.

Mr Buxton and Barclays' board had already given the market more to feel unhappy about by halving the final dividend to limit the reduction in the bank's tier 1 capital ratio. This was in gnite of earlier indications that 1993 would provide enough of a recovery to maintain the final

First indications were that investor dissatisafaction was not increased by the dividend cut. direct effect on Buxton's posi-

"I don't think it will have a tion," said one fund manager.

Other investors will take con-UK property and construction sectors account for more than 40 per cent of domestic bank provi-

The fact that Mr Buxton was managing director when much of this lending was made has led to ill-feeling. "I feel very strongly about the fiefdom st Barclays," says one investor.

Buxton played a crucial role in setting the strategy in the 1980s, but there does not seem to be accountability."

Mr Buxton himself put a rather

different interpretation on his involvement in this lending yes-

"I was clearly involved in the decisions that came to the board, but credit decisions were not a board matter. I was not on the credit side of the bank during that period," he said. Barclays has taken some steps

'If we fired everybody who made a bad loan, we would be a very small bank'

Mr Peter Wood, finance director

to allocate responsibility for the past. It has reviewed all loans of more than £250,000 which went wrong, and managers involved in more than their fair share of poor lending have been warned. Some careers bave suffered, said Mr Buxton.

ing was made, but you can't culty in altering the past for two blame one man alone." culty in altering the past for two reasons. One is that the bank encouraged lending growth vincing that the internal culture and controls that allowed Barclays to make so many bad loans related to UK property and construction are being changed. The single property and construction are being changed. The said Mr Peter Wood, Barclays'

The second reason is that high exposure to the property and construction sectors was a tradition in the bank before the problem period of the late 1980s. When Sir John Quinton, the former chair-man, sanctioned an expansion, the property sector was the natu-

ral place for the bank to start. The cost of this strategy was made clear in the figures yesterday. Compared with National Westminster's £1.6bn specific bad debt provision for last year, which was spread across many sectors with 47 per cent on loans of under £50,000, Barclays' bad debt was boosted by more poor large loans.

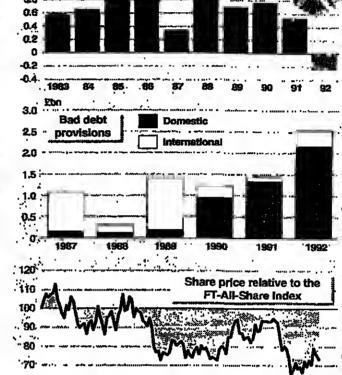
Almost £600m of the UK specific charge of £1.96hn was created by 27 loans of more than £5m. This figure includes Barclays' single provision of £240m - one of the largest provisions in banking history - on a 2422m loan to the property developer

The pain is not yet over. Bar-clays, which yesterday provided against 10 per cent of its £7.7bo UK property and construction loan book, expects to take more, if smaller, provisions next year. Mr Buxton does not believe the

lesson is that Barclays should reduce its future exposure to property lending to proportions beld by other banks. But he thinks the bank must instead rely less on the residual valuations of property schemes based on what they might earn when completed.

The biggest reform that bas sprung from the problems is a change in the system of assessing lending portfolio. Both tasks used to be carried out by a central advances department, which had to assess large corporate loans after they had been proposed. The first problem with this sys-

tem was that there was too little analysis of the balance of the



to grow disproportionately.

The bank has just appointed Mr Alan Brown to the new post of director of credit policy to reinforce its analysis of the portfolio.

The second problem was that managers in the branch banking had little incentive to be careful about corporate loans. Because the central department assessed credit away from the point at which loans were made, responsibility was diffused and nobody was individually accountable.

Barclays is trying to alter this by ensuring that line managers who make loans are also responsible for credit risk.

There was not ecough responsibility for individual accounts. If someone is really put in charge of a loan, he jolly well makes

sure be carries It through," said Mr Buxton.

The underlying question is whether this type of reform will convince investors that the pain of the dividend cut is worth bearing. Mr Buxton is not offering much hope of a substantial recovery this year, and emphasises the uncertainty of bed debts.

The problem he faces is that

reforms of credit assessment and the balance of lending will not take effect for several years yet because of the lag in loans going

There is plenty of scope yet for questions about Barclays' senior management structure before such effects are seen. Details, Page 24; Lex, Page 14;

THIS ANNOUNCEMENT APPEARS AS A MAITTER OF RECORD ONLY

Salomon incurs loss of \$250m in two months

By Patrick Harverson

SHARES in Salomon, the Wall Street securities house and energy trading group, fell yester-day after the company revealed it had incurred a pre-tax operat-ing loss of about \$250m for the first two mouths of this year.

Salomon attributed the loss to its proprietary trading ectivities, where the company tekes long-term bets on a range of mostly fixed-income securities. Because those trading positions are directly affected by movements in interest rates, they can be highly volatile over sbort periods.

The ennouncement unnerved investors, who bid Salomon shares down \$21/2 to \$391/4.

The actual loss from proprietary treding may bave been larger than \$250m, because the figure announced reflects the pre-tax income from all of Salomon's businesses. They include investment banking, which is likely to have been very profitable recently because of heavy demand for underwriting services from US and foreign companies, and the trading and refining of oil and related prod-

Analysts believe the loss is releted to Salomon's big arbi-trage portfolio, which employs several billion dollars of the firm's assets to invest in fixed-income, mostly government, securities. Although the value of the portfolio can change dramatic-ally from one week to the next, Salomon does not sell those posi-tions when they shift. The company, bowever, has to calculate regularly their value at current market prices for accounting

Mr John Keefe, an analyst with Keefe Worldwide Services, said: "For the short-term It looks as if they were in the wrong place at the wrong time. But for the long-term, Salomon remains an expert trader and their proprietary activities should do well for them."

There was speculation the company's traders may have bet that the recent rally in US bond prices was about to end. In fact, record levels in recent weeks.

US companies normally reveal earnings details only every three months. Salomon, however, is a regular issuer of debt, and the company is likely to beve felt the size of the loss bad to be divulged to potential buyers of Its securities.

French government moves to

THE FRENCH industry ministry bas contacted 20 medium-sized drugs groups in a bid to fight off the German takeover offer for Office Commercial Pharmaceuti-

government intervention to protect French companies from foreign takeover, the ministry is urging the groups to each take 1 per cent of the OCP's capital. The ministry is trying to form a consortium to outbid Gehe,

back the government's move.

the German takeover. Banque Indosnez and Lazard Frères are representing OCP and Gehe

month made a FFr1.8bn (\$329m)
offer for OCP.
Dr Dieter Schadt, chairman of
Gehe, said: "Considering it is

The ministry appears to be
interest. Rhône-Poulenc Rorer,
the pharmaceuticals unit of the
state-owned chemical group, may

take part, but does not want to take control of OCP. Laboratories Beanfour, a medium-sized pharmecenticals group, confirmed that it was ready to par-ticipate.

small pharmaceuticals maker. A Servier director said his company preferred to spend its spare casb on research.

ing from France, which has cheap medicine prices, to Ger-many where prices are high.

fight German bid for OCP

By William Dawkins in Paris, Paul Abrahams in London and

que, France's largest medicines

In the latest example of direct

Germany's second largest medi-cine wholesalsr which last

1993 and the start of the single European market, we are simply amazed." He refused tn say whether the group would be willing to pay more for OCP if a consortium made a bid.

The identity of the groups that have been approached has not been released but they are not all French. One of the foreigners has expressed a willingness to

Paribas, the Paris-based merchant bank, is edvising OCP's leading shareholder, the French Bourely family, which opposes

respectively.

The ministry appears to be

However, Elf Sanofi, the drugs group, said it was not interested. as did Laboratoires Servier, a

Specialist industry consultants yesterday expressed surprise that the Freuch industry ministry would want to ontbid the German takeover. They believe the deal would benefit France's trade balance, since it would lead to increased parallel export-

Piëch warns of VW cutbacks

By Christopher Parkes In Frankfurt

MR Ferdinand Piech, chairman of Volkswagen, yesterday pre-pared the workforce for radical changes in working and manufacturing practices, and announced a sharp cut in investments for this year.

Capital spending on the auto-motive business will be cut to DM6bn (\$3.6bn) compared with about DM9bn last year, the company said after Mr Plech told an employees' meeting in Wolfsburg that job losses and spending reductions were unavoidable. The group spent DM9.9bn in the vahicles divisions in 1991

and had planned to spend almost DM12bn last year. Although no details were given nf where the spending cuts would fall, VW has announced



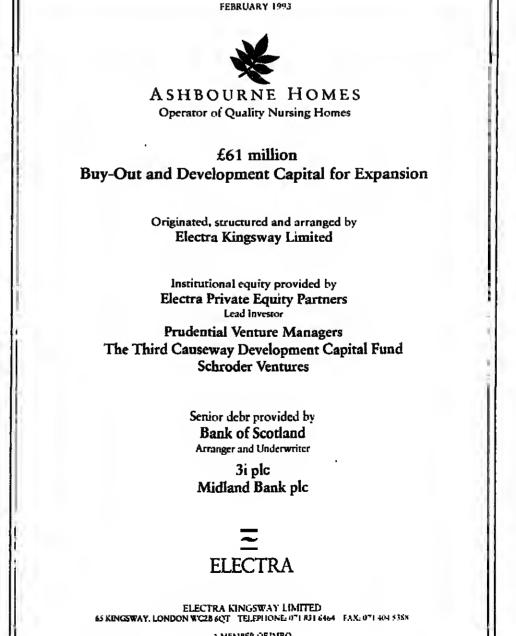
Ferdinand Piech: retrenchment

that development of its new works at Mosel in eastern Germany will be scaled back. In his first address to the workforce since he took charge on January 1, Mr Piěch said the gronp aimed to make a profit this year in spite of an expected 20 per cent drop in German car registrations.

The German motor industry was in its steepest decline since the war and the crisis would continue well into next year, he

Demanding a fundamental rethink, he said hierarchical structures had to give way to team work. Costs would be cut, component prices reduced and productivity increased. Vehicles had to be made less complex, with more common components.

This would improve flexibility as well as save costs, he claimed. Appealing for co-operation, he said in future workers would be treated more as individuals and expected to contribute as "part of the company family".



DSM's profits halved to Fl 224m

By Ronald van de Kroi in Amsterdam

DSM, the Dutch chemicals group, is to halve its 1992 dividend after suffering a 57 per cent fall in net profit last

The company cautioned that results in the first half of 1993 would be lower than in tha same period of last year. But it said it could make no prediction for the whole year.

in 1992, net profit plummet-ted to Fl 224m (\$121m), from Fl 516m a year earlier. Operating profit dropped by 55 per cent to Fl 282m. The dividend is to be cut to Fl 4 from Fl 8 the first reduction eince the company was floated by the Dutch state on the Amsterdam stock exchange in Turnover was down 5 per

cent at Fl 8.9bn. Higher-volume sales and the positive effect of acquisitions were more than outweighed by an average 9 per cent decline in sale prices and by adverse currency movements.

DSM's biggest business, hydrocarbons and polymers, reversed into a operating loss of Fl 53m last year, from a profit of Fl 68m The company hlamed the

downturn on worldwide overcapacity as well as increasing competition in Europe from producers in the US and east-

rise of the guilder after the devaluation of a number of European currencies.

Cheaper east European imports undermined DSM's performance in base chemicals, especially in caprolactum, a feedstock for nylon and other

Overall, the base and fine chemicals sector saw e 70 per cent decline in profit to

In resins and plastic products, sale prices were hit by reduced activity in the antomotive and construction industries. Operating profit in the sector fell by more than one third to Fl 71m from Fl 111m. Mr Hans van Liemt, DSM's

cyclicality. "In 1992, both margins and volumes for these activities chairman, said that, although were unaffected by the eco-DSM was hampered by the DSM had benefited from stable nomic cycle," be said.

last year.

Heineken boosted energy prices in 1992, all other factors, such as eupply and by higher beer prices worked against the company The company would coo-tinue to work on its strategy of

By Ronald van de Krol

HEINEKEN, the Dutch brewery gronp, yesterday reported a 12.9 per cent rise in net profit before extraordinary items in 1992, reflecting higher beer prices, increased sales by volume and improved margins.

Net profit before extraordinaries rose to Fl 463m (\$250m) from F1410m the year before. In addition, Heineken realised a Fi 101m extraordinary gain on the sale of land in Singa-pore, after posting a Fl 33m extraordinary gain the year before as part of the same

property transaction.

The company said volume sales were clearly higher but it declined to give specific fig-ures ahead of the publication of its annual report on April 7. However, the rise was dne mainly to the Netherlands, Greece, Italy and to export operations, which cover 105 countries, the company said.

Heineken sells beer in 150 countries and is present in 45 with local production facili-ties, either directly-owned or under licence.

Turnover was up 2,9 per cent at F18.9bo but was held back by the decline in the lira and the pesets. Heineken has expanded heavily in the traditional wine-drinking countries of southern Europe in recent

Higher restructuring costs in Spaio, where Heineken brews the Agulia brand, meant that group operating profit rose to F1733m from F1730m. However, Heineken benefited from a "considerable" but unspecified decline in interest costs last year.

The company's divideod is to be held at Fl 3.50. Heineken said it also achieved an improvement in profit margins, thanks to e shift in favour of its international premium brands such as Heineken and Amstel, where

profits are higher, and away from more local brands, This is an important devel-opment for Heineken because the overall European and US

plans for alliance in Italy hought by Mediobanca, the Milan-based merchant bank, at a price of L4,650 s chare. That AXEL SPRINGER Verlag, the German media group, and Poli-grafici Editoriale, the listed is appreciably below the L5.505 at which Pollgrafici shares

were fixed oo Tuesday, when

Axel Springer gives up

the deal took place. The price represeots a sub-etantial loss, particularly in D-Mark terms, for Springer, which hought its stake for about L70.6bn. According to Springer, the sale followed its decision to concentrate on its traditional key markets.

However, relations between the two companies have steadily deteriorated, with the Italians complaining of insufficient involvement in decision making et the German group. Last summer, Springer asked for the return of its shares beld by the Italians.

ian language equivalent of Springer's best-selling Bild Zel-tung, never materialised. Brokers believe the Poligraf ici shares bought by Medio-beoca ere unlikely to be a Last year, Springer said it wanted to sell its Italian stake, long-term investment. bot the transaction has only However, there remains con-

siderable uncertainty es to The 10 per cent holding, worth L61.4bn, has been where they may end up.

 Banco Di Napoli, the large Italian bank which floated 20 per ceot of its ordinary shares in late 1991, has taken majority control of Isveimer, the Nsplesbased public sector lending

The second se

The acquisition, for a price which has not been revealed, marks a further etep in the gradual rationalisation of the Italian beoking system and erosloo of divisions between different types of financial

institutions. Banco di Napoli owned over 45 per ceot of Isveimer. The acquisition of a further 6.1 per ceot, lifting Banco di Napoli's stake to just over 51 per cent, had taken place last year. This was formalised this week.

Isveimer, which is likely to keep its independence in the short term, administers about L25,000hn (\$16.8bn) in loans. Its other main shareholder is Agensud, a state-owned body being closed down, whose stake in Isveimer will be transferred to the Treasury.

Go Voyages may cancel takeover deal

By Alice Rawsthorn

GO VOYAGES, one of the largest Freoch bucket shop travel companies, is threatening to pull out of its long-running negotiations for a takeover by Air France, the state-controlled airline.

Air France has for the past year been in discussions to buy Go Voyages, e subsidiary of Garantie Mutuelle des Fonctionnaires, the French insurance group. GMF is keen to withdraw from the travel sector and a year ago signed a provisional agreement to sell Go Voyages to SOTAIR, the airline's travel arm.

Mr Serge Fahre, chief executive of Go Voyages, said yester-day it would look for other investors if Air France did not clinch the deal within a month. Air France refused to comment, Earlier this year it announced plans for an expansion of its travel activities by merging SOTAIR with the tour businesses owned by Havas, the French media and travel group, and TUI, the German holiday company.

Go Voyages has just emerged from a period in which it sustained heavy losses. Mr Fabre yesterday said it had returned to the black in its last financial year to October 31 when turnover rose to FFr378m from FFr366m in the previous year.

Alcatel poised for Telecom stake

By Alice Rawsthorn in Paris

ALCATEL-ALSTHOM, the French telecommunications equipment group, would be interasted in investing in France Telecom, the state-cootrolled telecommunications company, if it is privatised. Mr Pierre Suard, chairman of Alcatel, yesterday said that, although such an investment was "out of the question" at present, his company would consider It very seriously" should France Telecom move into the public sector.

France's conservative coalition, the firm favourite to oust the ruling Socialists in the parliamentary elections at the end of this mooth, is committed to a comprehensive privatisation

Alcatel is the world's largest supplier of telecommunications equipment. Mr Suard said there would be an industrial logic for the group to diversify into telecommunicatione operations. "It's an Anglo-Saxon logic," he said. "AT&T [the large US telecommunications group] was built

on such a base, but until now European companies have adopted a different approach." Mr Suard confirmed that Alcatel's net profits had bucked the gloomy trend in French industry by rising 12 per cent to FFr6.92bn (\$1.24bn) last year, from FFr6.18bn in 1991. The final figures for 1992 will be published early next

Alcatel bas already con-firmed that its sales rose by 1 ers to Taiwan.

1991 to FFr161.65ho in 1992. This reflects a static performance for its core communication eystems business, but growth in other areas of activity, notably services and trans-

and currency movements, had

reducing its high sensitivity to

the business cycle, partly by

readjusting its product portfo-lio, he said.

Mr Simon de Bree, a board

member who is due to succeed

Mr van Liemt on June 30, cited fine chemicals such as aspar-

tame, the artificial sweetener,

as a promising field with low

The group received orders worth FFr166bn in 1992, only slightly higher than the FFr165.3hn of the previous Alcatel last

announced that its Spanish and Norwegian subsidiaries had won \$400m of communications equipment contracts in China. However, on Wednesday, the order was frozen by the Chinese authorities as part of their protest against the

Ares-Sorono rises 51% to \$108m

By Paul Abrahams in London

ARES-SERONO, the Genevabased drugs and diagnostics group, reported net income up 51 per cent to \$107.8m for the year to December 31 from \$71.2m.

The results, which included a \$27m gain from the disposal of its over the counter division, was achieved on sales up 16.7 per ceot to \$854m from \$732m. Excluding favourable currency, underlying sales growth was 15

Mr Fahio Bertarelli, chief executive, said the group had achieved strong growth in spite of the turmoil of the European monetary system and pressure oo government

division increased 20.4 per cent to \$752m from \$625m. The group said each of its main therapeutic areas - infertility. Immunology and paediatric endocrinology - increased sales by more than 20 per cent over the year.

reimbursement schemes. Turnover of the ethical drugs

Sales of the diagnostics division fell 4.6 per cent to \$101m from \$106m. The company said that if the

clinical chemistry sales were discontinued, then diagnostic sales increased 5 per cent. Group capital spending Increased to \$92.8m from

Earnings per share for continuing operations increased to \$21.38 from \$18.66. The board recommended a dividend of SFr6.00 per bearer share and beer markets stagnated in SFr2.40 per registered share.

New company seals Daf trucks rescue

Motor Industry Correspondent

Italian newspaper concern con-trolled by the members of the Mooti family, have wound up

their four-year attempt to cre-

Springer has sold the 10 per ceot stake it took in Poligrafici

Editoriale in June 1989, wheo

the Italiao company spent

L160bn (\$107m) to buy e simi-

lar eized etake in its German

counterpart. Separately, Poligrafici said it had sold its 10

per cent stake in Springer for

However, plans for closer

co-operation, including an Ital-

ate a closer alliance.

DM220m (\$132.5m).

took place this week.

THE rescue of the Daf medium and heavy truck operations in the Netherlands and Belgium has been sealed with the official incorporation of the recapitalised successor company, Daf Trucks.

The new company has a vorkforce of around 3,500, with 2,750 et Eindhoven in the Netherlands, e few in sales and service elsewbere in Europe, and 750 at Daf Trucks Flanders

in Westerlo, Belgium. When Daf collepsed into receivership last month it had a workforce of 12,650 including 5.500 in the UK, 5,000 in the Netherlands and 1,500 in Bel-

Part of the top management is unchanged. Mr Cor Baan, chairman of the management board of the failed Daf group, has been appointed president of Daf Trucks, while Mr Rico Dietz, Daf director of product development is to be Daf Trucks' operations director with responsibility for product development and production.

Directors for finance and sales and marketing are to be appointed "as soon as possible", while the supervisory board is expected to be formed within two weeks.

Daf Trucks said sales and service subsidiaries would be established in several of the main west European markets with independent importers appointed elsewhere.

The product raoge of the new company will be coocentrated in the medium and heavy duty sectors with the 65/ 75/85 series and the 95 series for long distance haulage.

Daf Trucks said the possible inclusion of the UK-built Leyland Daf 45 light truck in its range was "under discussion". Such a deal with Daf Trucks is vital for the survival of the Leyland Daf truck assembly plant at Levland in the north of England where a managemeet buy-out is being planned.

Ouarter of Argentaria to go on sale

By Richard Waters

ARGENTARIA, the stateowned Spanish banking corporation, has outlined plans for an international sbare sale through which up to e quarter of the group will be sold,

in e similar move, Repsol, the Spanish energy group, intends raising nearly \$1bn by early next mooth.

Argentaria said yesterday its shares would be offered to retail investors in Spain and to institutional investors through five geographical tranches.

Morgan Stanley will co-ordinate the international sale. The Spanish tranche will be spread between Argentaria, Banco Bilbao Vizcaya, Banco Central Hispano and Banco Santander

de Negocios. UK tranches will be led by SG Warburg Securities and BSN, for Cootinental Europe by Union Bank of Switzerland, and for the the rest of the world by Merrill Lynch.

NEW ISSUE

This announcement appears as a matter of record only.

FEBRUARY, 1993



Japan Finance Corporation Municipal Enterprises

C\$ 170,000,000

8.50 per cent. Guaranteed Bonds due 2003

unconditionally and irrevocably guaranteed as to payment of principal and interest by

Japan

Issue Price 101.375 per cent.

IBJ International plc

ScotiaMcLeod Inc.

Bank of Tokyo Capital Markets Group

Deutsche Bank AG London

Goldman Sachs International Limited

Merrill Lynch International Limited

RBC Dominion Securities International

UBS Phillips & Drew Securities Limited

Banque Bruxelles Lambert S.A.

Credit Suisse First Boston Limited

LTCB International Limited

Daiwa Europe Limited

Paribas Capital Markets

Lehman Brothers International

Morgan Stanley International

J.P. Morgan Securities Ltd. Nomura International

Swiss Bank Corporation

Wood Gundy Inc.

Poseidon Gold Limited





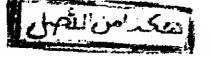
Poseidon Gold Limited ('PosGold') manages both direct interests in gold mining operations and indirect interests in three of Australia's largest gold mines through its major shareholdings in Gold Mines of Kalgoorlie Limited ('GMK'), Mt Leyshon Gold Mines Limited ('MLGM') and North Flinders Mines Limited ('NFM').

Significant Events for the Half Year

- · Unaudited consolidated operating profit, after tax and outside equity interests, of US\$25.1 million
- Average price of US\$409 per ounce realised on Group gold sales
- Group production of 598,872 ounces Record equity share of production of 373,346 ounces
- Average equity share of mine operating costs of US\$188 per ounce
- Average Group mine operating costs of US\$202 per ounce • Resource estimate for KCGM Super Pit (GMK 50%) increased to 194 million tonnes @ 2.5 g/t gold
- NFM estimated resource increased to 1.7 million ounces of gold

Production		Decer Quarter			ember ear 1992
	PosGold Interest (%)	Group Share (oz)	Equity Share (oz)	Group Share (oz)	Equity Share (oz)
PosGold Direct Interests	100	108,146	108,146	202,124	202,124
NFM	49.98	48,335	24,158	85,805	42,885
MLGM	75.6	51,786	39,150	106,858	80,785
GMK	23.3	104,250	24,287	204,085	47,552
TOTAL		312,517	195,741	598,872	373,346
Note: Amounts quoted in US do	llars are Australian	dollars converted o	ut the rate of AS		0.010

Poseidon Gold Limited, 100 Hutt Street, Adelaide.



INTERNATIONAL COMPANIES AND FINANCE

Lower prices push SSAB to SKr165m pre-tax loss

By Christopher Brown-Humes In Stockholm

poli, the large itch descends indingry there:

taken Tayanı

ter the stable

More to the

25) (4) - 2-1 - 2-3

in the second se

The state of the s

T O

14.15

 $\mathbf{g}^{-\mathrm{i}\mathbf{r}}$

ariz to

SSAB, the Swedish steel group which was privatised last year, slumped to a SKr165m (\$21m) pre-tax loss in 1992 after a sharp drop in domestic demand and intense competition in the west European market.

The ateep fall in prices towards the end of the year meant the deficit was deeper than the group had expected last October.

However, it suggested enhanced competitiveness, following the devaluation of the krona, and a promised round of price rises in Europe would provide the foundation for a

1992 result contrasts with a SKr218m profit in 1991 and follows a drop in operating revenue to SKrll.87bn from SKr13.76bn. The loss per share was SKr2.90 and the dividend was cut by SKr1 to SKr5 per

Cash flow was a negative SKr124m. Lower demand and highar imports from eastern Europe combined to put pressure on prices in the European market while the threat of punitive import duties curtailed exports to the US.

In Sweden, recession meant trading and processing revenues in the group'e home market fell 20 per cent. SSAB said

the trend of eteel prices in western Europe would be the key influence on its result this

started badly, with prices down 10 per cent on their 1992 average, the group noted that many European producers were planning to raise prices from the

second quarter. The group also believes it will benefit from its efforts to align capacity with domestic demand and from improved margins following the depreciation of the krona.

It also expects lower energy taxes and reduced employer's social security contributions to

BCE sells 4.5% stake in TCPL

By Robert Gibbens in Montreal

BCE has sold its remaining 4.5 per cent interest in Trans-Canada PipeLines, the national natural gas pipeline operator, for C\$18 a shere or nearly C\$150m (US\$120m).

The stock was acquired by investment dealers BBN James Capel and Gordon, and distributed immediately to institutions and the general public.
TCPL, which has a heavy

expansion programme to meet rising gas demand in Canada and the US, is expected to buy Pacific Gas Transmission, a San Francisco pipeline com-pany. This would make it North America's third biggest gas transmission group with 40 per cent of its assets in the US.

BCE. Canada's biggest telecoms group, bought almost 49 per cent of the TCPL in the 1980s. It sold half the holding in 1990 as it returned to its

Outokumpu in the red for third year running

By Christopher Brown-Humes

OUTOKUMPU, the Finnish mining and metals group, narrowed its 1992 loss before extraordinary items to FM360m (\$61m) from FM768m e year earlier, despite weak demand and prices for most of its main products.

Sales rose 20 per cent to FM15.1bn, belped by the weaker markke, acquisitions and increased stainless steel deliveries. Operating income was FM604m, up from FM3m. A FM355m gain from the sale

of boldings in mineral deposits and mining ventures was e positive influence on the result, es were rising raw material prices which produced inventory gains of FM77mL However, rationelisetion

write-offe of FM350m and FM304m in exchange losses depressed the performance. Rationalisation was concen-

The deficit in copper products deepened to FM614m from FM497m, while losses in technology grew to FM319m from The group's stainless eteel

unit benefited from a etrong growth in sales, despite weak industry conditions, and it increased its profit to FM349m from FM201m. The base metals unit

reversed last year's FM120m

loss to produce a FM404m profit, helped by the consolidation of the OM Group. The group said its third consecutive year in the red meant there would again be no dividend. However, it expects e

"clear improvement in profitability" in 1993, thanks to its stronger competitive position and an anticipated upturn in It said it would continue to

rationalise and was ready to divest non-core businesses as trated on the copper products part of e strategy of st and technology divisions, both ening its balance sheet. part of e strategy of strength-

Aker ahead sharply on gain from disposal

By Karen Fossli in Oslo

AKER, the Norwegian cement, oil and gas technology group, yesterday unveiled a sharp rise in 1992 pre-tax profits to NKr382m (\$54m) from NKr92m in 1991, lifted by a NKr680m gain from the disposal of its stake in Valenciana de Cemen-

tos Portland of Spain. The board proposed to leave the dividend unchanged at NKr2.80 a share. Aker's A chares shot np 12 per cent to close at NKr37.50.

Mr Tom Ruud, chief executive, forecast an improvement in 1993 by the group's two main divisions, helped by greater efficiency and coet

Gronp turnover rose by NKr3.7bn to NKr17.8bn, but operating profit was more than halved to NKr72m from NKr152m. Net profit last year more than donbled NKr390m from NKr170m, with earnings per share climbing to NKr8 from NKr3.50.

Aker's cement and building materials division saw turnover unchanged at NKr5.84bn, in spite of difficult domestic and international markets. Its operating profit roce to NKr351m last year from NKr322m, helped by consolidation and cost-cutting mea-

sures.
Reduced financial expenses following the sale of Valen-ciana also contributed to the advance. The division last year bounced back to e pre-tax profit of NKr18m from a loss of NKr79m a year earlier.

The oil and gas technology division improved turnover in 1992 by NKr3.33bn to NKr10.58bn. It saw operating losses widen to NKr248m in 1992 from NKr156m in 1991 dne to a NKr419m loss incurred by Norwegian Contractors, an Aker unit.

Arelo salercan industrial corporation i united

AMIC

Developments and acquisitions

The dacision to proceed with the Columbus project is significant for the Amic Group and for South Africa. The introduction of the Industrial Development Corporation as an equal one third equity partner will help to spread the financial burden of this R3.5 billion project. The new plant is expected to come on stream in 1996 and will increase stainless steel capacity from 125 000 to 500 000 tons per annum. The Group interest will be retained and financed out of in Highveld's existing cash resources, profit retentions and borrowings.

The R150 million aluminium can plant being established by Highveld's Rheem division is proceeding on schedule and is expected to commence production in June 1993.

Prior to the McCarthy/Prefcor merger, Amic ecquired from Anglo American Corporation its 11% shareholding in the McCarthy Group. As a result Amic's interest in the merged Group has been increased to 31.4%.

It was recently announced that Amic will acquire on 31 March 1993, also from Anglo American, e 49% interest in LTA Limited. Together with its existing interest Amic will hold 72% in LTA which will become an important new subsidiary.

Economic review

Results

Economic conditions in South Africa during 1992 were significantly worse than even the most cautious projections at the beginning of the year. Hopes of moderate economic growth were eliminated by an exceptionally severe drought, yet another disappointing year for international trede, continued weakness in the US\$ gold price and intensified socio-political upheaval in this country.

Poor trading conditions were pervasive, effecting virtually every sector of the economy. Real fixed investment also declined, taking the aggregate down to levels comparable with those experienced in the early 1970s. Despite weak external markets, the total volume of South Africa's exports continued to grow, although declines were recorded by some industries facing exceptionally difficult international trading conditions. Weaker external product prices were also experienced in many instances, aggravated by e remarkably strong rand against the US dollar for most of the year.

The total volume of manufacturing production fell by over 4% in 1992. Although most sub-sectors reflected the extremely poor economic climate, the most severe effects continued to be felt by those industries dependent on fixed investment activity in South Africa, the gold mining industry or agriculture, or on those international markets experiencing particularly severe cyclical downturns. The steel and ferro-alloy and pulp and paper industries fall into the latter category.

The rapid alleviation of these circumstances in 1993 is not anticipated. The world economic recovery is likely to remain slow and vulnerable to setback, especially in Europe and Japan. In South Africa, the past failure to contain increases in current government spending within affordable limits, the costs of the recent drought and depressed growth in tax revenue. have resulted in a fiscal deficit too large to be ignored by responsible government. Although the deficit clearly cannot be brought down to a desired level in one year without serious economic disruption in the short-term, the start of a phased return to more credible liscal management is essential, Unfortunately, even a moderate shift towards greater liscal austerity in the midst of the current recession in South Africa will initially temper the prospect for recovery.

If such action is taken, however, it will supplement the progress made on other fronts towards the establishment of e platform lor a more meaningful recovery from 1994. Recent success in containing inflation and concomitant reductions in interest rates are welcome developments. It is hoped that progress on this front will be sustained, and that the establishment of the National Economic Forum will contribute towards a better understanding by all participants of the benefits of lower inflation and the actions required to achieve this.

The current world economic scene, the depressed state of the local economy and the political uncertainties in South Africa, make forecasting difficult. Most Amic companies are predicting relatively small variations in earnings and, overall, it is expected that Amic's 1993 earnings will at least equal those of 1992.

5 March 1993

Sparks flying over Turkish utility

By John Murray Brown in Ankara .

ILLUSTRATING how an outsider can shatter the cosy. habits of Turkey's business establishment, Rumeli Holding is watching the dust settle after its bid to buy the proxy voting rights of shareholders in Cukurova Elektrik, the country's best known public

On Tuesday, Turkey's newand brashest family-owned industrial group, an 11 per cent minority holder of Cukurova, took the market by surprise. It solicited charcholders' proxies in return for a cash offer equivalent to 20 per cent of par value of any bolding - in effect an offer for the company. In a full page newspaper advertisement, Rumeli gave no

details of how it proposed to tion. But the assault on Cukuexercise its voting rights at the board meeting on March 30. However, if successful, it could presage a full boardroom takeover of the power otility.

Capital Markets Board, the agency, under pressure to force Rumeli to declare its band, said it was considering legislation to prevent the use of similar tactics. However, this did not stop further advertiseoffered muted disepproval, while the target company has condemned the ploy as

It is probably more likely the legislation is not yet in place to prevent such a share assault. Rumeli Holding is owned by

rova, and earlier acquisitions of two government cement companies and Polly Peck's media businesa purchased from the UK administrators, has revealed a corporate appetite hitherto undetected.

Last month, Rumeli paid \$81m for the government's stake in Cukurova, defeating the ettempt by Sabanci, Turkey's largest conglomerate. Sabanci, through Akbank, its mated 5 per cent of Cukurova, and is said to be mustering support from other minority "immoral and unethical" sharebolders to see off the Uzan threat.

Cukurova, which has a market capitalisation of around \$440m, is described by brokers the Uzan family, and started as one of the few "truly public" Turkey's first private TV stacompanies in Turkey. How-

ever, with 70 per cent of its sbares floating, it is also uniquely vulnerable to takeover threats. Fearful of just such a board-

room raid, few of the 140 companies which trade on the Istanbul hourse have chosen to float more than 15 per cent of their shares, the legal mini-mum needed to become a public company. New issues of family-beld stock are now likely to dry up. Rumeli paid more than twice

the price set by the privatisation agency. However, brokers suspect Rumeli is eyeing Cukurova's asset book which is "massively undervalued" due to legal restrictions which prevent government owned companies from revaluing assets in line with inflation, a common practice in Turkey.

6 782 6 460 Earnings from operations Share of earnings of associated companies 206 Dividends 100 Retained earnings Income from investments and 93 interest earned _ 598 718 Finance lease charges Interest pald 138 Earnings before taxation Taxation Earnings after taxation Outside shareholders' interest in earnings of subsidiaries Earnings attributable to ordinary shareholders 352 (18)Extraordinary items Ordinary dividends 60 136 134 221 Retained earnings Number of ordinary shares in issue (000) S7 410 Earnings per ordinary share* - cents 350 Dividends per ardinary share - cents 350

Based on weighted average number of 57 092 853 ordinary shares in issue for the year.

Final Dividend No. 58

The directors declared, on 4 March 1993, dividend No. 58 of 240 cents per share to shareholders, registered in the books of Amic at the close of business on 19 March 1993 (the record date) In respect of those shares which do not qualify, as set out below, for capitalisation shares in lieu of the dividend. Subject to the terms which will be published on 18 March 1993, shareholders will be entitled to elect to receive capitalisation shares in Amic, in lieu of the dividend of 240 cents per share in respect of not more than 50 per cent of the shares held by them at the record date. Shareholders who wish to receive additional capitalisation shares to those which they may elect to receive as described above may tender for additional capitalisation shares in lieu of the dividend of 240 cents per share on the balance of the shares held by them at the record date. Amic reserves the right to accept such lenders in whole or in part and will only accept such tenders to the extent that certain shareholders may not have exercised their rights of election to receive capitalisation shares. The dividend will accordingly accrue and be payable only on such shares in respect of which no election to receive capitalisation shares is received by Amic or in respect of which no part of a tender to receive additional capitalisation shares is accepted, and the total number of capitalisation shares to be issued will be in lieu of not more than 50 per cent of the dividend.

The capitalisation shares to be issued will not be registered with the Securities and Exchange Commission Washington D.C., for purposes of the share election or the right to tender for capitalisation shares or with the Canadian Provincial Securities Commissions, and accordingly neither the share election nor the right to tender for capitalisation shares will be made to, or be open lor acceptance by, shareholders with registered addresses in the United States of America, or any of its territories, or in Canada.

KNBI

KNP Exchange Offer

The Exchange Offer, made on 8th February, 1993, by N.V. Koninklijke KNP ("KNP") for all of the outstanding ordinary shares and depositary receipts for ordinary shares of Bührmann-Tellerodc nv ("BT") and for all of the ouistanding ordinary shares of VRG-Groep N.V. ("VRG"), is hereby declared unconditional.

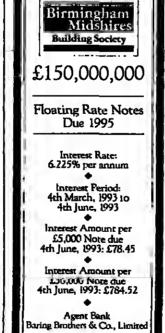
KNP announces that, as of 5th March, 1993, its name will be changed to N.V. Koninklijke KNP BT ("KNP BT"). Certificates for the new ordinary shares in KNP BT are expected to be issued from 9th March, 1993.

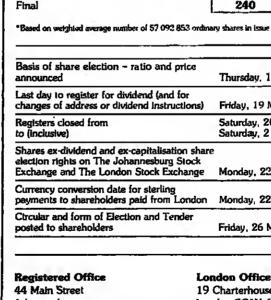
As at 1st March, 1993 acceptances have been received in respect of the Exchange Offer for 32,551,772 ordinary shares and depositary receipts for ordinary shares of BT, representing approximately 92% of the issued share cepital, and for 6,066,803 ordinary shares of VRG, which when taken together with the VRG shares elready owned hy KNP represents approximetely 98.9% of the issued share capital.

KNP BT will continue to register acceptances for ordinary shares and depositary receipts for ordinary shares until 9th April, 1993.

Hilversum/Amsterdam, 4th March, 1993 N.V. Koninktijke KNP Buhrmann-Tellerode ny VRG-Groep N.V.

This advertisement is issued by N.V. Koninklijke KNP, Bührmann-Tenerode nv and VRG-Groep N.V and the directors of the three companies respectively are the persons responsible for the information contained in this advertisement. This advertisement has been approved by Lazard Brothers & Co., Limited for the purposes of section 57 of the Financial Services Act 1986. Lazard Brothers & Co., Lamited is a member of the SFA





Share certificates and dividend Thursday, 29 April warrants posted Friday, 30 April Payment date of dividend Friday, 19 March Saturday, 20 March Rate of non-resident shareholders' tax 15 per cent Saturday, 2 April By order of the board Anglo American Corporation of South Africa Limited Monday, 22 March Monday, 22 March per: A V Waterston Friday, 26 March S March 1993

Johannesburg

19 Charterhouse Street London ECIN 6QP

Transfer Secretaries **Barclays Registrars** Bourne House 34 Beckenham Road Beckenham, Kent BR3 4TU

VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED

Registration No. 05/17354/06 (Incorporated In the Republic of South Africa)

GENERAL MEETING OF MEMBERS - CLOSING OF REGISTERS

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

99

Available on your portable or deskrop PC at the lowest possible price. 🖎 Nationwide £115,000,000 ubordinated Floating Rate Notes Due 1998 (Issued by Nationwide Anglia Building Society) For the six morths 8th March, 1991 to 3th September, 1993 the Notes will carry an interest rate of 6.4625% per annum with a coupon amount of ORP 16,289.04 per CRP 500,000 Note, payable on 8th

For furnier information call: 171-972 9772. Currency Fax - FREE 2 week trial ask Anne Whitby Tel: 071-734 7174 7 Swallow Street, London W1R 7ED, UK -

Questcorp

The (assess mass reliable service used by Institutions Wasid-wide, Global Futures Options Forex News Via FM.

A PRICELESS COMMODITY Updates on Oils, Metals, Softs, Grains & Meats. prices at your fingertips 24 hours a day. Call 071-895 9400 now for your free trial.

FUTURES PAGER

For the purpose of determining which members are entitled to attend and vote at the general meeting of members to be held on Monday, 29 March 1993, at 10:10 am, at 55 Marshall Street, Johannesburg, the transfer register and register of members will be closed from Tuesday, 23 March to Monday, 29 March 1993, both days inclusive. Fax: 071-439 4986 exphange rate specialists for over 18 years

Registered Office 44 Main Street London office

London EC1N 6QP

gge

per: R. J. BEITH, Companies Secretary

34 Beckenham Road

Belgian

bad loan

provisions

By Andrew Hill in Brussels

PROVISIONS to cover inter-

national loans cut net consoli-

dated profits at Banque Brux-elles Lambert, one of Bel-

gium's three largest banks, to BFr3.6bn (\$1.2bn) in the 15

In the year to the end of September 1991, BBL reported

consolidated net profits of

BFr4.5bn. The group had already warned it would turn

in poor consolidated results for the 15-month period.

that its operating profit had increased from BFr18.1bn in

the year 1990-91 to BFr26.3bn in the following 15 months. It

The company pointed out

months to the end of 1992.

1928

bank hit by

Reg.No. 05/04580/06 Incorporated in the Republic of South Africa

Interim report and dividend announcement for the half-year ended 31 December 1992

Financial results

The consolidated results are as follows Group income statement

		udited		Audited
	Haif-ye		Year ended	
		cember	Increase/	30 June
	1992	1991	(Decrease)	1992
	Rm	Rm	%	Rm
Tumover	4 303,9	4 108,5	5	8 205,8
Operating profit	344,8	376,1	(8)	747,8
Income from investments	26,4	22,5	17	49,4
Profit before taxation	371,2	398,6	17)	797,2
Taxation	149,8	178,6	[16]	331,5
Profit after taxation	221,4	220,0	1	465,7
Equity accounted earnings Profit after taxation including equity	53,4	45,7	17	<u>76,0</u>
accounted earnings	274.8	265,7	3	541,7
Attributable to outside shareholders of subsidiaries	138,8	122,6	13	264,0
Earnings attributable to equity shareholders	t36,0	143,1	(5)	277,7
Earnings per share (cents)	226	240	[6]	464
Dividend per share (cents)	33	33	-	100
Number of shares on which				
earnings per share is based (000)	60 267	59 624		59 817
Net worth per share (rand)	47	50	(61	50
- adjusted for Venetia			191	
Group balance sheet				
	Line	rdited		Auditad

Net worth per share (rand) - adjusted for Venetia	47 70	50 77	(6) 191	50 79
Group balance sheet	_	=		
		udited		Audited
		cember		30 June
	1992 Rm	1991 Rm		1992 Rm
Capital employed				
Shareholders' interest	2 466.0	2 148.7		2 328,9
Outside shareholders' interest	2 128,3	1 974.8		2 154,9
Total shareholders' interest	4 594.3	4 123.5		4 483.8
Debt capital	200.6	200.6		200.6
Deferred taxation	137.7	153,5		132,1
Long-term borrowings	271.9	167,0		171.9
	5 204.5	4 644.6		4 988,4
Employment of capital	3 20 45	40440		4 700,4
Fixed assets	1 631.9	1 362,2		1 412,1
Investments	1531.2	064.5		1 504.3
				7.0
 associates and subsidiaries not consolidated 	1 218,2	764,0		1 140,1
- listed	131,8	137.0		140,1
- unlisted	181,2	163.5		224.1
Loans and long-term debtors	48,6	43,1		49,1
Net current assets	1 992,8	2 174.8		2 022.9
Current assets	3 755,3	4 129,1		4 053,6
Current liabilities				1
- interest bearing	199,5	350,8		254,9
· other	1 563,0	1 603,5		1 775.8
	5 204.5	4 644.6		4 988,4
Market value of listed investments, associates				
and subsidiaries not consolidated	1 389,9	1 596,8		1 742,3
Book and carrying value of listed lovestments.				
associates and subsidiaries not consolidated	909,4	523,1		859,4

Group results: Trading conditions in the half-year to 31 December 1992 remained extremely difficult and earnings per share was 6 per cent lower than that of the corresponding period in the previous year.

Anglovaal Industries Limited's [AVI] contribution to Group earnings increased by 20 per cent as a result of two factors. Firsdy, the increase in AVI's earnings per share of 9 per cent and secondly, due to further investments in AVI by Anglovaal, The improved results of AVI emanated from higher earnings achieved by Consol Limited and National Brands Limited, together with a R14,3 million contribution from associate, Anglo-Alpha Limited, which was acquired in the second half of the previous financial year. Earnings growth was, however, partly offset by lower earnings from Irvin & Johnson Limited and the Group's textile interests. Grinaker Holdings Limited reported largely unchanged results.

The Group's principal mining investments continued to operate in adverse markets with both volumes and sales prices, particularly in international steel markets, under severe pressure. Consequently, earnings from this division were lower than the comparable period despite a dividend from Prieska Copper Mines Limited - which has now ceased operations . of R4,3 million, the Group's attributable share being R3,3 million. The Associated Manganese Mines of South Africa Limited, the major contributor to mining income of the Group, recently reported a 51 per cent drop in profit for its financial period ended 31 December 1992. Unless market condide Improve, the contribution to Group earnings from mining will continue to decline

Venetia diamond mine: Construction work on the diamond mine being developed by De Beers Consolidated Mines Limited on the farm Venetia pursuant to the agreement with Saturn Mining, Prospecting and Development Company | Pty) Limited, in which the Group has an 87,5 percent Interest, was completed according to plan. The main areatment plant commenced production in July 1992, reaching full capacity, on the five-day week operation, at the end of the year. The bulk sample plant operated on a continu end of 1992. The Company is informed by De Beers that arrangements are in hand to slow the build-up of production this year in response to the Central Selling Organisation's application of quotas of deliveries of diamonds for sale to the market.

Pending recoupracts of capital, Saturn is receiving a minimum royalty of 12,5 per cent of the mine's profits before appropriations for capital expenditure. An amount of R4,7 million (1991; R2,8 million) was received by Saturn during the period under review.

Mineral exploration: Following completion of the major gold exploration programmes undertaken by Sun Prospecting and Mining Company [Ptyl Limited and Oribi Prospecting and Mining Company (Ptyl Limited in the northern Orange Free State, the Group continues to incur expenditure on various exploration programmes in Southern Africa and on investigations conducted by it in its quest for new mining opportunities.

During the period under review, exploration expenditure by the Group and its partners, which includes the acquisition of mineral rights, amounted to R36.5 million (1991: R38.2 million). It is estimated that expenditure for the current half-year will amount to R22.7 million.

The results of the initial drilling programme conducted by Target Exploration Company Limited over mineral interests It acquired from Loraine Gold Mines, Limited, were published on 3 September 1992. The evaluation of these results is being continued. Exploration expenditure by Target since inception to 31 December 1992.

Prospects for year: During the six months under review, the South African economy continued to experience an economic recession. Taking account of the drought and on-going political turbulence, prospects for domestic economic growth in the short-term are not encouraging. However, given some progress in political negotiations, an improvement in the international economy, as well as the benefits of lower interest rates and inflation, there is hope that the lower levels of economic activity will bottom-out and that there will be an upwards trend towards the end of 1993.

Current indications are that earnings in the second six months to June 1993 will continue to be under pressure and it is expected that results for the full year to 30 June 1993 could be slightly lower than those of the previous year.

Investments: The principal changes were as follows:

the Group adjusted the composition of its gold share portfolio through the disposal and acquisition of various non-group share investments:

Consol Limited acquired, with effect from 26 November 1992, the 25,6 per cent minority shareholding in

Contred (Pty) Limited for a total cash consideration of R210 million. This acquisition resulted in both Tredcor (Pty) Limited and Tycon (Pty) Limited becoming wholly-owned subsidiaries of Consol; and with effect from 1 July 1992, the AVI group increased its holding in Triatel Holdings (Pty) Limited from 94,1

Extraordinary items: The following items have not been taken into account in earnings attributable to equity shareholders: Half ware anded 21 December

	Hair-year enoc	of 31 December
	1992	1991
	Rm	Rm
Surplus on disposal of listed investment	0,4	90,0
Provision against investment in associated company	(0,1)	(10,2)
Goodwill written-off	[1,0)	(4,0)
Other	10,31	(0.3)
Net extraordinary items attributable to equity shareholders	[1.9]	75.5
Capital expenditure: The capital expenditure of the Group f	or the half-year ended	31 December 199

R144.3 million (1991:R116.3 million). Capital expenditure amounting to a further R215.5 million (1991:R164,4 million) at 31 December 1992 had been authorised, of which R109,9 million (1991:R47,2 million) had not ye been contractually commined.

Commitments and contingent liabilities: At 31 December 1992, comm R26,7 million(1991:R20,0 million). Contingent liabilities amounted to R29,6 million (1991:R19,0 million). Subsequent to this date, the Group had been released from R20,0 million.

Interim dividend declaration: Notice is hereby given that interim ordinary dividend No.94 of 33 cents | 1991:33 cents) per share and interim N ordinary dividend No.6 of 33 cents | 1991:33 cents) per share have been declared payable to holders of ordinary and N ordinary shares registered in the books of the Company at the close of business on Friday, 26 March 1993. Payments of the dividends are subject to conditions which are available for inspection at the registered office or office of the London Secretaries of the Company. The dividends have been declared in the currency of the Republic of South Africa and payments from London will be made in United Kingdom currency at the rate of exchange ruling on 5 April 1993. Warrants in payment of the dividends will be posted on or about 22 April 1993. The transfer books and registers of me Johannesburg and London will be closed from 27 March to 2 April 1993, both days inclusive.

For and on behalf of the board 8. E Hersov Chairman Clive 5 Menell Deputy Chairman 4 March 1993

Registered office

Angtovaal House 56 Main Street

London Secretaries Anglovaal Trustees Limited 33 Davies Street London WIY 1FN

Directors: A. E. Hersov DMS, Hon. LL.D. (Chairman), Clive S. Menell (Deputy Chairman),
B. L. Bernstein Hon. LL.D., Dr. O. D. Dhlomo, E. H. Fox, J. J. Geldenhuys,
E. G. D. Gordon, E. J. Mabuza, J. C. Robbertze, R. T. Swemmer, R. A. D. Wilson

INTERNATIONAL COMPANIES AND FINANCE

CIBC falls 24% in first quarter

By Bernard Simon in Toronto

HIGHER LOAN losses contributed to Canadian Imperial Bank of Commerce suffering a 24 per cent drop in first-quarter earnings, despite improved interest margins and an increase in assets.

Net earnings slipped to C\$169m (US\$135m), or 74 cents a share, in the three months to January 31 from C\$221m, or C\$1.01, a year earlier.

Return on common equity fell to 10.6 per cent, from 13.5 Loan-loss provisions rose to

C\$220m, from C\$188m. But the bank said it expected credit losses for fiscal 1993 as a whole of C\$380m, well down on last year's C\$1.8bn setback. CIBC has been through a tur-

bulent period receotly, ranging from its beavy exposure to Olympia & York, the real estate developer which col-

Return on (256) (221) [164] Royal Bank of Canada CIBC (14.5) 12.5 [15.1) [17] (9.8) Bank of Nova Scotia National Bank of Cda Previous year in brackets

BANK RESULTS

For quarter ended Jan 31 1993*

Net Income

lapsed last year, to a sweeping reorganisetion following the appointment of a new chairman and chief executive.

Analysts have also identified the bank as the biggest lender to the troubled Bronfman group of industrial, property and financial service compa-

Assets have risen by 10 per ceot in the past year to C\$136.2bn on January 31, put-

the severe winter weather,

the improvements was sharply

diminished from the strong

advances seen in previous

Some comparisons were also

affected by the fact that 1992

was a Leap Year, and bence

February's trading last year

THE Mexican government has

given investors until April 1 to

register an interest in the soon-

to-be privatised state-owned

television channels, El Nac-

ional newspaper, and cinemas.

Five powerful groups hava emerged as bidders, and

reports suggest the wincer

The privatisations are

intended to transform Mexico's

media market, giving Televisa,

the oear-monopoly television

may have to bid around \$500m

for the entire packet.

"Sales of consumer products

included an extra day.

By Damlan Fraser

ing February.

months.

0.73 (0.76) 0.50 [0.71] 0.56 (0.85] 0.65 |0.77) 0 (0.86) 0.48 |0.53)

ting CIBC less than C\$1bn behind its chief rival, Royal Bank of Canada. But CIBC's first-quarter return on assets was 0.50 per cent, against Royal's 0.73 per cent.

Total non-performing loans climbed fractionally during the quarter to C\$3.14bn. The bank said the recession continued to hurt its business, "although there are signs of an economic

recovery". recen C1BC is focusing its pany.

operations on three core mar-kets. They are consumer busi-ness and commercial banking in Canada, as well as large corporate and government customers throughnut north

America. Cost controls led to a slight decline in non-interest expenses in the latest period. CIBC is the last of Canada's big six banks to publish first-

quarter earnings.

Most of the others reported little change in earnings, with higher loan losses continuing to offset improved interest

One notable exception is Toronto-Dominion, which has suffered from the heavy concentration of its business in

southern Ontario. Besides lending problems. TD's earnings were hit by the costs of absorbing a recently acquired trust com-

Cold snap hits US retailers **Profits fall** 22% for By Nikk! Tait in New York

and home electronics were retailer in sales terms, saw a 6

Five groups set to bid in

Mexican media sell-off

The Gap By Nikki Talt

THE GAP, the San Franciscobased specialty retailer which until recently was one of Wall Street's darling stocks, yesterday reported a 22 per cent decline in fourth-quarter

The company, which operates over 1,300 stores under The Gap, Banana Republic and GapKids names, said after-tax profits in the 13 weeks to January 30, fell from \$83.8m to \$65.7m. Sales increased from

\$803.5m to \$930.2m. The final quarter's figures leave The Gap's profits for the year at \$210.7m after tax, down from \$229.9m in the previous 12 months. Sales totalled \$2.96bn, compared with \$2.52bn.

Mr Donald Fisher, The Gap's chairman, blamed the downturn, which was concentrated in the core domestic Gap division, on "the effect on merchandise margins of lower retail prices and higher occupancy expenses".

He noted that Gapkids and Banana Republic outlets, with the company's overseas stores, all posted higher profits.

Part of The Gap's problems stem from intense competition in the domestic market from rival retailers of basic items like jeans, T-shirts and sweaters. As a result, the San Francisco company cut its denim prices last year, affecting Its gross margins.

strong throughout the month with winter storms adversely LEADING US retailers blamed affecting sales, particularly in

which affected many parts of Antonini, chairman of K mart. the country last mooth, for a slowdown in sales growth dur-He also noted that temperetures had been "unseasonably Most of the major retail mild" in February 1992. At Sears, Boebnck, Mr chains posted increases in "same-store sales" during the trading period, but the scale of Arthur Martinez, head of the

merchandise division, said underlying sales trends remained "encouraging". Sears saw a 2,2 per cent advance in domestic samestore sales during the four weeks to February 27, while K

apparel lines, after the holiday weekend," said Mr Joseph

mart posted a 1.1 per cent improvement for the four weeks to February 24. Wal-Mart, the largest US

company, effective competition

for the first time. Televisa has

about 90 per cent of Mexico's

televisioo market, Investors will be ebie to register interest for the entire media packet, or

Of the five hidders the

favourites are Mr Clemente

Serna of Radio Programas de Mexico. Mexico City's most

successful radio programmer;

Joaqin Vargas Gomez, of the

subscriber only television chaonel Multivisioo; the

Aguirre family, of Radio Cen-

tro; and Mr Raymundo Gomez

Flores, who owns Banca Cremi.

individual parts.

per cent rise in same-store sales if February 29, 1992, was excluded from the comparison. With that day's trading samestore sales for the month were Among the department store

chains, Federated Department Stores - which takes in Bioomingdale's, Abraham & Straus and The Bon Marche posted e 1.4 per cent increase in same-store sales for the four weeks ended February 27; J. C. Penney managed a 4.7 per cent advance from its core department stores over the same period; and May Department Stores e 2.7 per ceot improve-

Woolworth saw domestic same-store sales actually fall by 3.4 per cent.

Lower markka helps Kemira

By Christopher Brown-Humes

KEMIRA, the Finnish stateowned chemicals group, cut Its pre-tax ioss to FM337m (\$75.1m) in 1992 from FM522m the previous year.

Rationalisation, the depreciation of the markka and the start-up of oew facilities all helped the recovery, the company said. But It noted that cheap imports from eastern Europe and lower European fertiliser demand heiped to keep it in the red. Sales rose 3 per cent to FM11.2bn.

attributed the improvement to an 8.5 per cent increase in interest income and "efficient control nf general expenditure". BBL proposed a net dividend of BFr100 per ordinary share. BBL Identified last year's

main problem as the increase in pravisinas - from BFr 12.2hn in 1991-92 to BFr21.3bn - nearly threequarters of which represented

write-off of loans.

The group said yesterday the loan provisions had peaked in 1992. It was positive about the prospects for its international

It said the international network "may become profit-making again ... unless the econumic situation deteriorates dramatically". A month ago, the grnup revealed that its French subsidiary alone lost FFr540m ln 1992, mainly because it had to write nff

French property loans.
BBL's balance sheet total rose by 7.7 per cent in the 15month period, from BFr2,288bn to BFr2,464bn, and customer deposits increased by

Mr Daniel Cardon de Lichthner. BBL's new chief execu-tive, insists the group will not seek new alliances with third parties in the 1993-95 period. after last year's ill-fated attempt at an agreement with the Dutch financial services

company Internationale Nederlanden Groep (ING).

Gevaert, the Belgian investment group, suffered a drop in consolidated profit in 1992, from BFr2.07bn to just under BFr2bn. It said the economic sinwdown and depressed stock market meant there were "no major capital gains" during the year.

FIDELITY SPECIAL GROWTH FUND

Société d'Investissement à Capital Variable Kansallis House

Place de l'Étoile L-1021 Luxembourg R.C. Luxeorbourg B 20095

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY SPECIAL GROWTH FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11:00 a.m. on March 25, 1993, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors. 2. Presentation of the Report of the Auditor.

Approval of the balance sheet and income statement for the fiscal year ended November 30.

Discharge of the Board of Directors and the Auditor. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d. Barry R. J. Bateman, Charles T. M. Collis, Charles Fraser, Jean Hamilius and H. F. van

deo Hoven, being all of the present Directors. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.

Declaration of a cash dividend to respect of the fiscal year ended November 30, 1992. Proposal, recommended by the Board of Directors, to amend Article 16 of the Fund's Articles of Incorporation to delete the specific limitations in the nature of investment safeguards set forth therein and to substitute more general language, to order that all of the Fund's tovestment safeguards may be determined by the Board of Directors io its discretion, subject to the requirements of Luxembourg law and regulation. Copies of Article 16 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting.

9. Proposal, recommended by the Board of Directors, to amend the Fund's Investment Management Agreement with Fidelity International Limited ("FIL") by adding a new Section 16 to specify the basis on which FIL, as Investment Manager, may delegate, with the Board's consent, FIL's responsibilities in respect of portfolio management for the Fund, and to amend Section 10 of the Agreement to state the responsibility of FTL for such delegee's actions pursuant to such delegation. Copies of Sections 10 and 16 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting.

Consideration of such other business as may properly come before the meeting.

Approval of items 1 through 7 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum oumber of shares present or represented in order for a quorum to be present. Approval of item 8 of the Agenda will require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting at which a majority of the outstanding shares must be present or represented; if a quorum is not present, then at the adjournment session of the Meeting, approval of item 8 shall require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting with no minimum number of shares present or represented for a quorum. Approval of item 9 of the Agenda, including at any adjourned session of the Meeting, will require to affirmative vote of a majority of the shares present or represented at the Meeting at which a majority of the outstanding shares are present or represented. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may not at any meeting by proxy.

Dated: February 18, 1993

BY ORDER OF THE BOARD OF DIRECTORS



PARBELUX FINANCE S.A.

10, Boulevard Royal LUXEMBOURG R.C. LUXEMBOURG 8 25. 513 NOTICE ordinary General Meeting of the Note of PARSELUX FINANCE S.A. DKK 300,000,000 10,50% 1987/1993

An Extraordinary General Meeting of Noscholders of PARCELUX FINANCE S.A. OKK 300,000,000 10,50% Notes due 1993 will be held at the registered office 10, Boolevard Royal, Luxembourg, on March 16, 1993 at 10,00 a.m. to deliberate on the following.

Amendment of the Terms and Conditions of the Notes in order to insert a new article "Substitution" which reads as follows:

"SUBSTITUTION

The Issuer may procure that another corporation is substituted for the Issuer as the debtor studer the Notes and Coupons by assigning all its rights and obligations under the Notes and Coupons to such other corporation [the 'New Company') provided that io the case of a substitution the Guarantor guarantees the payment of principal and interest in respect of the Notes. Each noteholder and couponholder will be deemed to consent to such substitution and assignment and, upon the New Company assuming all the rights and obligations of the Issuer under the Notes and Coupons as fully and effectively as though it had been the original issuer of the Notes, the Issuer shall be released from all liabilities under the Notes and the Coupons shall therafter be deemed to be modified so that references to the Issuer are construed as references in the New Company and references to the Grand-Duchy of Luxembourg, are construed as references to the Coupons and references to the Issuer are Construed as references to the Coupons and references to the Issuer are Construed as references to the Coupons as so that the New Company is Incorporated to resident. Notice shall be given in accordance with "Notices" by the Issuer to the Noteholders as soon as possible and in any event no later than 15 days after the day of such substitution."

SUBSTITUTION

At this Meeting the required quorum will 75 per cent. For the purpose of obtaining voting certificates, the notebolders are required to deposit their Notes at the latest two business days prior to the Meeting at the offices of the Paying Agents:

AMSTERDAM-ROTTERDAM Herengracht 595 NL-1017 CE AMSTERDAM

8ANQUE GENERALE DU LUXEMBOURG (SUISSE) S.A. 57 Renaweg CH-8023 ZURICH CANQUE PARIBAS LUXEM. DEN DANSKE CANK A/S 2, Holmens Kanal DK-1092 COPENHAGEN K

10A, Boulevard Royal, LUXEMAOURG ROYAL BANK OF CANADA EUROPE LTD 71 Queen Victoria Street UK-LONDON EC4V 4DE

EANQUE GENERALE DULUXEMBOURG S.A. 14. roe Aldringen L-2951 LUXEMBOURG

- 4

1

4

山田西西南部城市了安全衛門市場

The Country Tay

Voting instructions should be lodged with Paying Agents two business days before the Meeting.

Notice of Redemption

National Bank of Hungary U.S.\$200,000,000 Floating Rate Notes due 2000

Notice is hereby given to the holders of the captioned issue that the "Issuer" of the Notes has elected to redeem all of the Notes currently outstanding at the redemption price of U.S.\$10,000

The Notes should be presented to a named paying agent for the issue on the forthcoming interest payment date, being the 17th March, 1993, together with the due coupons (No. 15) and all

remaining unmatured coupons. On or after the 17th March, 1993, coupon interest will no longer be accrued on the Notes for the above named issue.



New York Fiscal Agent

3rd March, 1993

n

lons

Banque Brut.
School of Bel.
Test banks, to

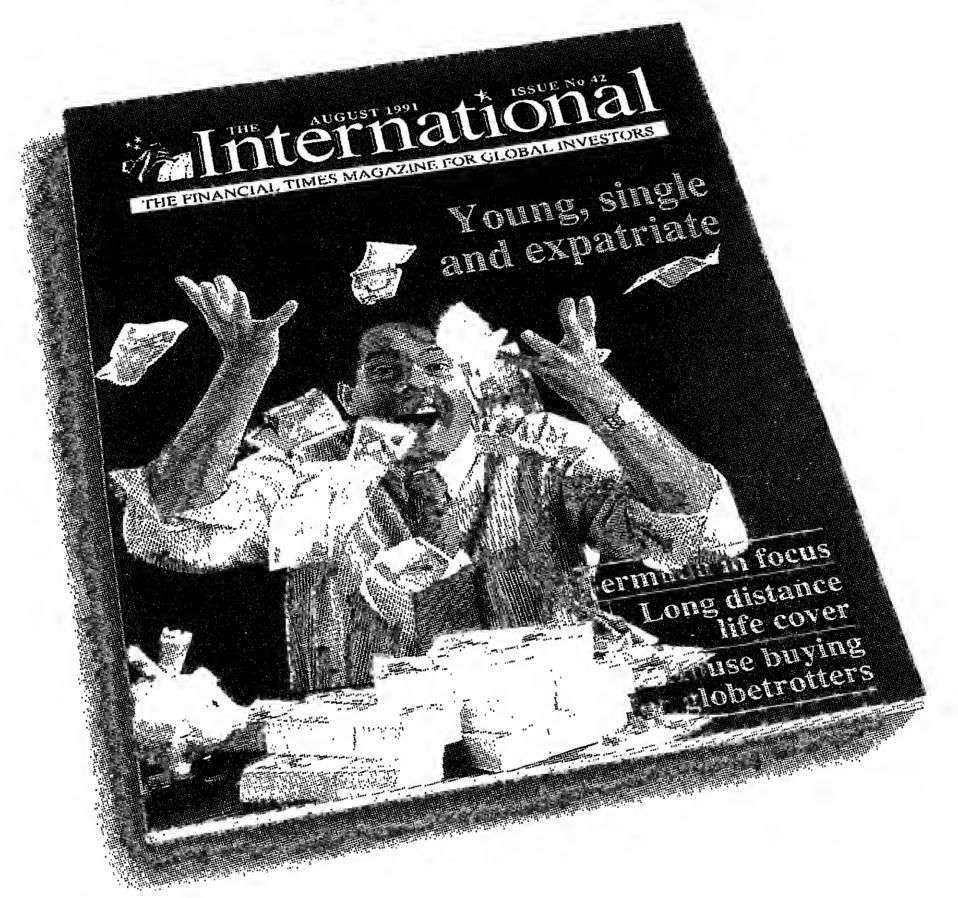
idated Tesuits

foldaty .name.

iture acqui ste

riowal. Managari rojet Urallo La

If you're pursuing wealth abroad take a guide book.



Every month The International provides in-depth coverage of investment opportunities for those living abroad.

With around 100 pages of authoritative editorial in every issue it's the essential guide to the world of finance. And, because The International is published by the Financial Times, its pedigree is impeccable.

Of course thousands of shrewd subscribers have already realised The International's other great benefit, it's absolutely free. To join them simply complete the free subscription form below.

19

FINANCIALTIMES

	_			
Yes, I have money to invest and live abroad. Please send me, FREE and without obligation, my monthly copy of The International, the personal finance guide for Investors residing outside the UK and USA.	Country	Jeb Status □ 1 Proprietor/Self-Employed Partner □ 2 Employed □ 3 Consultant □ 4 Retired □ 5 Student/Unemployed	☐ 6 Extraction (Oil, minerals, etc) ☐ 7 Manufacturing/Engineering ☐ 99 Other (Please State) Age	☐ 2 International Equities ☐ 3 Offshore Deposits ☐ 4 Property ☐ 5 Bonds ☐ 6 Precious Metals/Gems ☐ 7 Unit Trusts/Mutual Funds
Mr/Mrs/Miss	Sign here only if you wish to receive a regular copy of The International	Nature of Business	□ 1 Under 25 □ 2 25-34 □ 3 35-44 □ 4 45-54	 □ 8 Other International Investments □ 99 None
Nationality	Signature Date	☐ 1 Financial Services ☐ 2 Construction	□ 5 55-64 □ 6 65+	Which of the following do you have? ☐ 1 Credit Card (e.g. Visa)
Company/Private Address	The International, Greystoke Place,	 □ 3 Other Services □ 4 Transport/Travel/Communications □ 5 Distribution/Hotels/Catering 	Types of Investment currently held 1 Domestic Equities	 □ 2 Gold Card □ 3 Charge Card (e.g. Amex) □ 99 None

Hang Seng Bank ahead 26% in stiff competition

By Simon Holberton in Hong Kong

HANG Seng Bank, a listed subsidiary of Hongkong and Shanghai Bank, yesterday reported a 26 per cent growth in 1992 net earnings to HK\$5.69bn (US\$736m), from HK\$4.5bn in 1991.

The profits, reported on a full-disclosure basis, were better than expected. They were seen as positive for Hongkong Bank, which has the largest banking presence in Hong Kong and owns 61.5 per cent

of Hang Seng.
But Hang Seng's directors emphasised the low growth and competitive nature of business in Hong Kong. Deposits and advances grew by only 6 per cent against nominal growth in the colony's economy of nearly 15 per

Mr Alexander Au, deputy chief executive, said the bank sxpected a year of steady growth. "It is too much to expect spectacular growth year after year," be said.

The directors said last year the bank emphasised trade finance and project finance. It has sought profit growth from non-interest income sources, otably foreign exchange trading and treasury operations, and from investment, fee income and rents from proper-

They also noted that Hang Seng had embarked on a programme of rationalisation. This would involve improving the operation of its 126 branches in Hong Kong, and the centralisation of back-of-

fice functions.

They said the implementation of these measures would boost economies of scale incinding savings in man-power and the release of office space for rental — and reduce its already low cost-to-income

To mark Hang Seng's 60th universary. directors anniversary, directors declared a special dividend of 27 cents a share and a onefor-10 bonus issue. This was in addition to a final dividend of HK\$1.17 a share and a one-for-

Anglovaal holds dividend as earnings fall slightly

By Philip Gawith

ANGLOVAAL, one of Sonth Africa's largest mining houses, has maintained its interim dividend for the six months to the end of December despite a small fall in earnings achieved gainst the background of very difficult trading conditions.

The fact that the drop in

earnings was relatively small economic activity during the half year - was largely attributable to a solid performance from Anglovaal Industries

Its contribution to group earnings rose by 20 per cent following a 9 per cent increase in AVI's earnings per share

and Anglovaal increasing its

stake in AVL Group earnings per share fell by 6 per cent to 226 cents from 240 cents and the dividend is being maintained at 33 cents a

Turnover rose 5 per cent to R4.3bn (\$1.4bn) from R4.1bn, but tighter margins meant operating profits fell 8 per cent to R344.8m from R376.1m. A 17 per cent increase in investment income, to R26.4m from R22.5m, and a 16 per cent fall in tax to R149.8m from R178.6m lifted net profits marginally to R221_4m from R220m.

Increased equity-accounted earnings were offset by a larger share of attributable profits going to outside shareholders. As a result, attributto R136m from R143.1m. Mr Basil Hersov, chairma

said earnings from the group's mining interests were lower than during the same period in 1991 with both the volume and price of sales under extreme

Associated Manganese Mines of South Africa, the group's largest mining contributor, recently reported a 51 per cent drop in profits. The group said profits from mining would continue to fall unless market conditions improved.

With earnings likely to remain under pressure for the next six months, however, Mr Hersov said results for the full year were likely to be slightly lower than in 1992.

Amic's profits slip to R352m

ATTRIBUTABLE earnings at Anglo American Industrial Corporation (Amic), the industrial arm of the Anglo American group, fell in line with market expectations by 12 per cent to R352m (\$111m) in the year to December, from R401m

Owing to the larger number of shares in issue, earnings per share fell by 15.6 per cent to 617 cents, from 781 cents. The dividend, however, was maintained at 350 cents a share.

Turnover rose to R6.78bn, from R6.46bn, but operating earnings fell to R295m, from R434m. Amic's share of earnings from associates rose to

income from investments and interest rose to R93m. from

Of the main operating subsidiaries, Highveld Steel was hardest hit, with attributable earnings falling by 26 per cent to R71m, from R96m. Mondi, the unlisted forest products offshoot, posted a 54 per cent fall in attributable earnings to R51m. from R110m.

Earnings of associates AECI and Dorbyl fell by 12 and 22 per cent respectively. Although earnings at Scaw Metals, a wholly-owned subsidiary, fell by 9 per cent to R76.5m from n, it was still the largest contributor to Amic's earnings. Mr Leslie Boyd, chairman,

defended the performance of Mondi, saying many of its main international competitors were making large losses. He said temporary machine shutdowns, mothballings and closures had been necessary to keep tight control of inventories and working capital. A feature of the year was

review of the structure of Amic. The objectives were threefold: to make the group more financially efficient; to rationalise industrial interests held jointly with Anglo American; and to reduce the group's exposure to commodity cycles. Although Mr Boyd predicted another difficult year, he anticfpated earnings would bottom

Keppel up 3% despite marine slowdown

By Kieran Cooke

KEPPEL, the Singapore group mainly involved in shipping, engineering and financial services, has announced pre-tax profits for the year ended December 31 of S\$279m (US\$171m), a 3 per cent increase on 1991's \$\$271m.

Net earnings rose 14 per cent to S\$166m. Mr Teo Soon Hoe, group finance director, said the

increase in earnings took place against the background of a slowdown in marine business and despite a 7 per cent drop in group turnover.

Keppel Shipyard, Keppel Finance Straits Steamship and Keppel Integrated Engineering all improved their performance over 1991. Three other companies within the group - Steamers Maritime. Far East Levingston and Singmarine - recorded sub-

stantial declines in earnings. south-east Asia's financial centre," said Mr Teo. Overseas earnings would also become more important to the group.

Mr Teo said that the group's Financial services will see the

dependence on ship repair, accounting for about 44 per cent of revenues, would decline as other sections of the group grew over the coming years strongest growth as Singapore becomes more entrenched as

Goodman **Fielder** advances to A\$65.5m

By Bruce Jacques in Sydney

IMPROVED performance from European operations helped Goodman Fielder, the Austra-lian food producer, increase earnings in the first half to December.

Despite a static result from its core baking and milling operations, Goodman raised net profits before abnormal items by 19.3 per cent to A\$65.5m (US\$46.7m),from A\$54.9m a year earlier.

Sales rose 4.8 per cent to A\$2.09bn, from A\$1.99bn. The net profits excluded a A\$66.3m abnormal gain, against A\$22.1m, on the sale of the Wattle's business to Heinz, the US food group.

The company's baking and milling division held pre-tax profits at A\$48.9m. But the turopean foods division raised pre-tax profits by 49 per cent to A\$22.9m, including two months' trading from the newly-acquired Wessanen ses in the Netherlands

The consumer foods and poultry divisions recorded falls in profits, but the fledgling Asian unit increase profits hy 58 per cent to A\$10.4m

Mr Michael Nugent, chief executive, said profit margins remained under pressure, but the result represented prog-ress in a period of large acqui-sitions and divestments. He said earnings growth would remain modest in the short

Compass applies for receivership

By Bruce Jacques

COMPASS Airlines, which brought full competition to the Australian airline industry, was forced yesterday to call in receivers and managers. The decision came after cri-

sis meetings over a A\$9.2m (US\$6.5m) funding package which the company needs to keep operating. Mr Sam Coats, chief executive, said the receivership was necessary for the airline to keep flying.

Japan to ease curbs on bank borrowing for casualty insurers

By Emiko Terazono in Tokyo

JAPAN'S finance ministry plans to ease bank borrowing restrictions for the country's in a move to support the insurers which face redemptions on equity-linked bonds.

The decision is intended to help some of the amaller casualty insurers, which are facing a squeeze in cash flow due to low profit growth, and have a high exposure to bad

Some Y18bn (\$154m) worth of

warrant bonds issued by the non-life insurers are expected to expire this year. Most of Japan's leading 15 casualty insurers are backed by strong corporate groupings. However the weaker companies without group support are expected to face severe cash flow problems. The companies' underwriting margin - premium income

minus claims and operating expenses - are under increasing pressure as the premiums have not kept up with a rise in

An increasing reliance on

KOBE Steel, a leading

Japanese steel company, is to

sell shareholdings in its subsid-

faries to other members of its

keiretsu, or corporate grouping,

The move comes as Japanese

companies face increasing

pressure to improve returns on

investments in the face of a

rise in the cost of capital and a

plunge in earnings due to the

slumping economy. More com-

panies, which had access to

cheap equity financing in the

stock market boom of the late

1980s, are expected to follow

Kobe's example, as the con-tinuing slump in share prices

has forced an increasing num-

ber of companies to pursue effi-

Kobe expects to post Y6.9bn

(\$58m) of special profits from

cient investments.

over the next three years.

By Emiko Terazono

News Corp to launch US\$450m convertible

depressing the return on the

A surge in had loans is also

hurting the non-life companies

profitability. The casualty com-

which over 51 per cent are

Mr David Snoddy, financial

analyst at Jardine Fleming

Securities in Tokyo, reckons

almost 5 per cent of the insur-

ers' loans are non-performing

By allowing the insurance

companies to borrow from

banks, pressure to realise profits on stock holdings will

diminish, easing selling pres-

sure on the stock market

before the March year-end

recently said it would allow life

and non-life insurance compa-nies to book unrealised profits

on stock holdings to prop up

stock sales for its current year

to March. It also plans to sell

about Y5bn worth of shares

over the next three years. Kobe said the capital raised will be

re-invested in its new materials

and semiconductor businesses

and used to cover costs for

Shares in seven subsidiarles

- including Nabco, Shinko

Electric, Shinko Shoji, and Nip-

pon Koshuha Steel - will be sold by the parent company.

During the first half of the

year to March 1993, Kobe sold

3.1 per cent of Shinko Shon to

Shinko Electric-and 4.1 per

cent of Shinko Electric to

Kobe said that, by enhancing

cross shareholdings, among

affiliates, ties within the ketr-

etsu would be strengthened.

and would also contribute to

growth of the whole group.

Shinko Shoil.

inventory adjustments.

The finance miniatry

or at risk of becoming so.

insurers' investments.

uncollateralised.

book closing.

Kobe Steel to raise capital

via cross-holdings in group

savings type policies, which are a combination of insurance By Bruce Jacques and savings deposits, is also squeezing the insurers' profits, as a fall in interest rates is

NEWS Corporation, the media group, yesterday announced yet another capital raising, causing a slide in the company's share price on Australian stock exchanges. panies have Y7,100bu, or more than 32.5 per cent of their investment assets, in loans, of

We

GOVERN

BONDS

SAFRE

foreign l

of Fift is

News said a subsidiary would shortly be raising het ween US\$450m and US\$500m through the issue of zero-coupon convertible bonds due in 2013. The directors said the bonds would be exchange able for ordinary News shares at a 20 per cent premium to ordinary share market value

at the date of issue. The exchange mechanism could lead to a dilution in the interest of about 34 per cent held in the company by family and associates of Mr Rupert Murdoch, chief executive.

News shares closed at A\$7.30 in Australia yesterday after opening at A\$7.40. The issue would bring equity and debt raisings by News in the past half-year to around A\$30n. The funds raised are ear-

marked to repay debt. Merrill Lynch is placement agent for the securities, known as liquid yield option notes (Lyons), which are to be issued through an exempt offering and private placement.

Amcor climbs to A\$136.1m

By Bruce Jacques .

AMCOR, the Australian paper and packaging group, has out-performed most rivals in a demressed market with strong growth in sales and earnings in the first half to December.

The directors yesterday declared a rise in interim dividend to 15 cents a share, from 14 cents a year earlier. This followed a 22 per cent increase in net earnings to A\$136.im (US\$97.2m), before abnormal items, from A\$111.3m, Sales rose 28 per cent to A\$2.47bn from A\$1.93bn.

The directors said all Amcor's main businesses achieved higher results. ..

This announcement appears as a matter of record only.

New Issue

March, 1993

RISO KAGAKU CORPORATION

¥10,000,000,000

2½ PER CENT. CONVERTIBLE BONDS DUE 1998

ISSUE PRICE 100 PER CENT.

Nikko Europe Plc

Robert Fleming & Co. Limited

Nomura International

Baring Brothers & Co., Limited

Barclays de Zoete Wedd Limited Daiwa Europe Limited **Dresdner Bank Aktiengesellschaft IBJ** International plc **Morgan Stanley International** Salomon Brothers International Limited Société Générale Tokyo Tomin Finance (Hong Kong) Limited

DKB International Goldman Sachs International Limited Kleinwort Benson Limited Sakura Finance International Limited J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation S.G. Warburg Securities Yamaichi International (Europe) Limited

For FX Professionals Only: **Call Today for Your** Complimentary Copy +44 71 240 2090

Market Myths and Duff Forecasts for 1993

22.51 22.52 22.52 22.52 22.53 22.53 22.53 22.53 22.53 22.53 22.53 23.54 25.53 17.88 11.82 11.10 11.00

CREDIT

The FT proposes to publish this survey on
March 10 1993 uld you be interested in acquiring more informa-tion about this survey or tion about this survey or wish to advertise, please

MANAGEMENT

Daisy Veerasinghan Tel: 071-873 3746 Fax: 071-873 306

FT SURVEYS



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of Nokia Corporation (the 'Company') of the Annual General Meeting ('AGM') to be held on Thursday, 1st April, 1983 at 3.00 p.m. at The Helsinki Fair Centre, Congress Wing, Congress Hall C 1, Rautatieläisenkatu 3, Helsinki, Finland.

The following matters will be on the agenda of the meeting:

1. The matters specified in Article 12 of the Articles of Association:

review of the annual accounts, comprising the Profit and Loss Account, the Balance Sheet, the Annual Report of the Board of Directors and the Consolidated Accounts,

approval of the Profit and Loss Account, the Balance Sheet, the Group Profit and Loss Account and the Group Balance Sheet,

decision on any measures to which the profit or loss shown in the approved Balance Sheet or Group Balance Sheet may give rise,

e) decision on discharging the members of the Board of Directors and the President from liability,

decision on the number of members to serve on the Board of Directors and the number of

g) decision on the renumeration to be paid to the members of the Board of Directors and to the auditors,

h) appointment of members of the Board of Directors, and

appointment of the auditors and the deputy auditors.

A proposal by the Board of Directors to 1) amend Article 2 of the Articles of Association in order to cancel the foreign ownership restriction clause, that has become vold due to recent legislation regarding the removal of foreign ownership restrictions; end 2) add a new Article 13 according to which a shareholder who has acquired 33½ or 50 per cent of all the shares or the votes of the Company is obliged to redeem, at a price specified by the proposal, the shares of all other shareholders who request redemption; and 3) some minor amendments of a technical nature.

The accounts for the 1992 financial year and details of the proposal mentioned in paragraph 2 above will be on display from March 25th, 1993 at the Company's Head Office at Eteläesplanadi 12, Helsinki, Fintand, and the offices of Enskilda Securities, Skandinaviska Enskilda Limited 45 Finsbury Square, London EC2A. IOS. Copies of the documents in Finnish, Swedish and English will be sent to shereholders upon request to the Registrar, Copies of the accounts will also be available on request from Enskilda Securities. Copies of the full annual report will be available from Enskilda Securities from 25th March, 1993.

Shareholders who are registered in the Shareholders register not later than 22nd March 1993 and who wish to exercise their voting rights at the AGM must give notice to the Company of their intention to attend not later than 29th March, 1993 at 4,00 p.m. Notice may be given to the Shareholders' Registrar in person at the office of the Company at Heikditantie 7 A, Helsinki, Finland, during office hours, or by talephone (358) 0 1807 390, or in writing to the Shareholders' Registrar, Notice Corporation, P.O. Box 117, SF-00211, Helsinki, Finland. Written notice should arrive no later than 29th March, 1993.

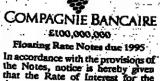
The record date for the dividend for 1992 is 7th April 1993. The Board will propose to the AGM that the dividend be paid after the expiry of the settlement period (five banking days) on 19th April 1993.

Helsinki, March 1993 Board of Directors of Nokia Corporation



mmentaries, forecasts, recommendation and New York. MORE INFORMATION AT YOUR FINGERTIPS

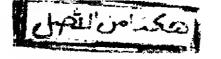
The NEW Putores Pager now updates even more Currencies, Indices, Futures and Interest Rates every 2 minutes, 24 hours a day. Call 071-895 9400 now for your free trial. FUTURES PAGER



Floating Rate Notes due 1995
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 2nd June. 1993 has been fixed at 6.1875% per snaum. The interest accruing for such three month period will be £155.96 per £10.000 Bearer Note. and £1.559.59 per £100.000 Bearer Note. and £1.559.59 per £100.000 Bearer Note. on 2nd June, 1993 against presentation of Coupon No. 3. Union Rank of Switzerland London Branch Agent Bank

2nd March, 1993

...



Weak economic data fuel strong Treasuries rally

By Patrick Harverson In New York and Richard Waters in London

ertible

rooration. the

ased international out the country state of another capital sing a slide in the capital that price on the

hare price on Aug

id a subsidian

rtly be reising

The Greators said

cale by exchange in arm News share.

CeE: bleminn to

are market raine

ange mechanism

o a discrim in the

about the per cent tompany by family test of Mr Rupen

Mef checubve.

PS C. 2 21 45:34

a year-day after
AST of The issue
S equity and deby
News in the pan
around ASD-

атошпі А83ы

s Talers are tar.

epay debi, Merrill

acement agent for es, kennen as lique

n Dules (Lyons)

a be seved intongr

ffer na and prime

f climbs

136.1m

e Australian pape

Darket with Strong

sailes und varzing

half to December

ectives esterda

The 7% interim div

denis a scare (no

A far earlier Th.

12 per tent incres-

325 g - 1 A\$)36 lz

. в запоган

o Additi des Sale.

Torono 19 ASS 45数

edion said at

main pusinesse-

Glave Consults

Shr.

must rivats to a

of issue.

USS 450 m and rough the issue of conversible bonds

c exchanges.

NEWS of a big rise in jobless claims and a fall in factory orders fuelled another big rally in US bond prices yesterday morning.

GOVERNMENT BONDS

By midday the benchmark 30-year government bond was up 2 at 105%, yielding 6.704 per cent, slightly above its best level for the day when the yield was down below 6.7 per cent for the first time ever.

At the short end of the market, the two-year note was up at 100%, to yield 3.686 per

Buyers of government securities were evident overnight on foreign markets, hut prices did not really take off until New York trading opened.

The market was energised by two sets of economic data the 28,000 increase in unemployment claims during the third week of January, and the 1.3 per cent decline in January factory orders.

The figures, while hullish for bonds because they suggest the

economic recovery may be slowing, were not enough on their own to justify yesterday's big gains.

Traders said that the market recently had been "feeding on itself", and that there had been a big move into honds hy investors in mortgage-backed securities, where falling interest rates have raised fears of heavy pre-payment hy mort-gage-holders.

■ MOST European bond markets continued to rally yesterday despite disappointment when the Bundesbank decided to leave German official interest rates unchanged.

An initial setback on the nawa was reversed as bond markets turned their sights instead to the next planned meeting of the Bundesbank council, on March 18. The German market jumped to new highs once the news

had heen digested, before falling hack to end with 10-year bund yields just one basis point down on tha The gains were stronger in other continental markets.

bowever, with the yield on Danish govarnment bonds falling by 12 basis points, on Swedish bonds by nine basis points and on

FT FIXED INTEREST INDICES

	14 4	u_ a	ha A				10	
	Her 4	Mar 3	Mar 2	Mer 1	Feb 26	200	High *	ros .
Soyt Sees (UK)	97.12	97.25	96.94	97.06	96.71	87,42	97.25	85.11
Filend Interest	113.02	1)274	11213	112.19	11234	196.79	113.02	97.15
Basia 100: Gov 1 for 1992/93. C Fixed interest in	30vomme	nt Securiti	es high si	nce comp	listion: 127	7.40 (9/1/3 V1/75)	S), low 49.	.10 (W) <i>(</i> 75)
		GILT	EDĠ	ED A	CTIVIT	ry '		
indises*		Mar S	Mèr	2	Na 1	Feb 2	26	Feb 25

Spanish bonds by three basis points.

"Europe is relaxed about today's news," said Mr Richard Gray, an analyst with UBS Phillips & Drew in London. Longer-dated bond prices

across Europe could continue to strengthen in anticipation of the forthcoming German cuts, though short-term interest rates would remain volatile es pressures ebbed and flowed in the European exchange rate mechanism, he said. The March bund future on Liffe, which opened the day at

hefora settling hack at French bond futures followed a similar pattern, the March Notionell contract on the Matif in Paris hitting a high of 114.80

before settling back at 114.46.

95.90, fell to below 95.60 and

then jumped as high as 96.16

After a strong performance this week which has seen the vield spread between the French and German markets tighteo notably, French cash bonds eased back a little yes-

on the day, though cootinuing demand for sterling paper – which also prompted £350m of Eurosterling bonds to be issued - acted as a support to the The June long gilt future, which started the day at 106%,

■ UK government bonds eased

slid to 106% by the close, while cash gilts lost less than a quarter of a point. • The Canadian securities industry saw operating profits ECU (French Govt) 8.500 03/02 105.1000 +0.100 7.69 7.87 0.17 ondon closing, "denotes New York marning session Yields: Local market standard Oross annual yield (including withholding tax at 12.5 per cent payable by non-resinis.) ces: US, UK in 32nds, others in decimal Technical Data(ATLAS Price Sources

BENCHMARK GOVERNMENT BONDS

8.500 03/97 103.1976 -0.104 8.500 11/02 107.4160 -0.130

8.000 07/02 109.2105 +0.290

12,000 05/02 96,5000 +0,100

4.800 06/99 105.1365 -0.002 5.500 03/02 110.6256 -0.002

8.250 06/02)11.3800 + 0.140

7.250 03/96 102-26 8.000 05/03 52-13 -2/32 9.000 10/08 107-04 -2/32

Red Coupon Date Price Change Yield

 Coupon
 Usite
 Price
 Change
 Yield
 ago
 ago

 10.000
 10/02
 114.3083
 -0 221
 7.85
 8.04
 8.62

D.000 03/03 110,7360 + D.230 7.45 7.59 7.56

7.250 06/03 100 5500 + 0.550 7.17 7.35 7.94

8,000 05/03 97,9500 + 0,800 8.90 8.65 8.53

10.300 06/02 92.5500 +0.250 11.63 12.06 11.71

6.250 02/03 103-22 - 6.76 8.18 8.4) 7.125 02/23 105-18 + 12/32 6.70 6.86 7.25

6.64 6.84 7.1D

13.05† 13.1S 13.22

6.57 8.68 7.08

6.62 7.82

8.31

6.61 7.64

6.18

ers Association of Canada said total reveoues for the Canadian securities industry rose to C\$3.4bn from C\$3.1bo. Canadian dealers earned an average 18 per cent return on sharebolders' equity.

 Bethlehem Steel has sold 5m shares of \$3.50 cumulative convertible preferred stock at \$50 per share, Reuter reports. The private placement was 1992. Reoter reports from arranged hy Salomon Bros and Toronto The Investment Deal. J.P. Morgan Securities. The

owned tunnel link developer,

launched a Y35bn issue of five-year Eurobonds led by Daiwa

Europe, and also brought a

DKr1.5bn issue of 10-year zero

coupon bonds, arranged hy

In the dollar sector,

Kidder Peabody

shares are convertible into Bethlehem commoo stock.

 Visa International said its market share in the \$880bn worldwide market for all purpose cards rose to 52 per cent in 1992 from 51.5 per cent in 1991, Reuter reports.

Worldwide card sales volume rose by 15.8 per cent to \$457.9bn in 1992, while the number of Visa cards issued rose hy 9.5 per cent to more than \$304.3m

petrochemical producer

launched a \$50m five-year

deal, which was subsequently

increased to \$65m. The

issue, the borrower's second in the Eurohond market, was

able to go ahead despite

recent uncertainty over the

Brazilian government's stabil-

Question mark over CSFB as an era ends

REDIT SUISSE First Boston and its London ∠chairman, Mr Hans Jörg Rudloff, have raised strong passions in the Euromarkets since the beginning of the 1980s. Arrogant, aggressive, amhitious – the bank has aroused a pungent mixture of distaste and respect in its rise to become one of the top London-based investment

Yesterday's announcement that Mr Rudloff was being elevated to tha hoard of the bank's Swiss holding company CS Holding, signalled the end of an era. It also raised a question about what changes lie in store for one of the most successful institutions operating in London's international financial markets.

The answer yesterday from Mr Rainer Gut, chairman of CS Holding: "None." He shrugged off suggestions that the management moves had been prompted by CSFB's disap-pointing performance in 1992. The bulk of the group's profits last year were provided by First Boston, which had been outshone by CSFB in previous years. In additioo, CSFB's standing in the Eurobood league table slipped to third, with a market share down to

under 6 per cent. "There has been no dissatisfaction with last year's perfor-mance, even if it wasn't as shining as in the past," said Mr Gut. Profits were held back by CSFB's expansion in eastern Europe and the move of its London operations to Canary Wharf. Both of these were investments for the future, be said. There were no plans to change course.

Despite this, the close identification of Mr Rudloff with CSFB's success make yesterday's changes seem chargad with significance. Mr Rudloff was in charge throughout the era of expansion in London which preceded the 1988 reorganisation of CS Holding's investment banking interests in London and New York.

Before the changes, It operated as an autonomous London-based bank, separate from First Boston in the US. After- successor to Mr Rudloff.

wards, a new group company CS First Boston, was created to own operations in Europe (Financiere Credit Suisse-First Boston), the US (First Boston) and the Asia/Pacific region (CS First Bostoo Pacific). CS First Boston is itself 66 per cent owned by CS Holding, which also owns Credit Suisse.

The reorganisation was intended to end divisive rival-

Richard Waters and Tracy Corrigan examine the elevation of the London

chairman to the

holding company

ries which had afflicted the group, as well as to generate more cross-border investment banking business. "Those rivalries are a thing of the past," says Mr Gut now. But other senior bankers in the Euromarkets claim that there is still no love lost between the various

Could the appointment of Mr Mulford, a former US Treasury official, and a vice-chairman of First Boston, reflect a shift of control towards the US and Mr Jack Hennessey, head of the CS First Boston group? If so, theo the existing London management is likely to retain a significant say.

parts of CSFB.

Mr Rudloff described Mr Mulford - a former Merrill Lynch executive - as "very good on the new husiness side". But despite his 20-years of experience in investment hanking, insiders at CSFB expect him to be less hands-on than Mr Rudloff.

Mr Allen Wheat, hired from Bankers Trust in 1990 to head Credit Suisse Financial Products, the firm's derivatives unit, is expected to control much of the day to day operations of the firm. Now also head of trading in London, Mr Wheat had been tipped for some months as a notential

3.54 4.33 2.88 4.16

10.95

3.47 1.19 3.29

8.53

5 years.... 15 years.... 25 years....

3.47 1.10 3.29

8.49 9.23 9.40

S Africa stops foreign buying of Elfi issue

By Philip Gawith

SOUTH Africa's Reserve Bank has stopped foreign investor participation in the planned issue of the Elfi 5 stock, a main

capital market instrument. The Reserve Bank is concerned that high coupons on Elfia wera damaging

the balance of payments. Elfi (equity-linked fixed interest) instruments, issued hy Transnet, tha stata transport utility, are linked to the All Sbare index on the Johanneshurg Stock

Mr Johan Van Schoor, treasury manager at Transnet, said about 30 per cent of the Elfi III and IV issues were held by foreigners. He said this meant a potential outflow, in interest payments, of ahout R75m a

U.S. DOLLAR STRAIGHTS 1849 1/894

U.S., DURLLAR STRANGERTS
ARN 9 169 WINCE 9 3/6 95
ALBERTA, PROVINCE 9 3/6 95
ALBERTA, PROVINCE 9 3/6 95
BELGIUM 9 5/6 96
BELGIUM 9 5/6 96
BELGIUM 9 5/6 94
BERTISH CASO 22
CAMANA 9 9/6
CCET 9 1/4 95
CCHARANCE 9 1/4 95
CCHARANCE 9 1/4 95
DENMARKS 3 1/4 94
DENMARK 9 1/4 95
ECSUB 3 1/4 96

EEC 8 1/4 %
E18 7 1/4 %
E18 7 1/4 %
E18 7 1/4 %
E18 9 1/4 9/6
E18 9 1/4 9 1/4 9/6
E18 9 1/4 9 1/4 9/6
E18 9 1/4 9 1/4 9/6
E18 9

DEUTSCHE MARK STRAIGHTS
AUSTRAS 7/8 97
BELGIUM 7 34 02
BAPB 114 01
DEUTSCHE FINANCE 7 1/2 95
ETSC 8 3/8 95
FINANCE 7 1/2 90
FINANCE 7 1/2 90
FINANCE 7 1/2 90
INTERAMER DEV 9 10
INTERAM

SWISS FRANC STRAIGHTS
ASIAN BEV BANK 6 10
COMMICL EDROPE 4 3/4 98
E186 3/4 04
ELEC DE FRANCE 7 1/4 06
FIMILARD 7 1/4 99
GENERAL MOTORS 7 1/2 95
HYUNDAN MOTOR FM 8 1/2 97
KCELAND 7 5/8 00
KOBE 6 3/8 01
MEW ZEALAND 4 7/8 99
GHTARD 6 1/4 03
ONE BEC MYDROL 5 08
SMCF 7 04
WORLD BANK 7 01

Three further sterling issues dominate activity

By Tracy Corrigan

FURTHER supply in the sterling bond market dominated activity yesterday, with three more issues totalling

Demand remains generally strong, particularly among UK investors who are keen to

INTERNATIONAL BONDS

improve their returns by huving some higher ylelding assets, following the sharp declines in UK interest

Rank Organisation's £100m issue of bonds due 2000 sold out rapidly, due to the pricing of the issue at a yield spread of 140 basis points over the comparable gilt. Investors felt that the margin was an attractive reward for taking a single-A. rated asset, and UK Institu-

FT/ISMA INTERNATIONAL BOND SERVICE

Issued Bid Offer day Yield OTHER STRAIGHTS 200 1054 1074 4.33 ARBED 7 1/2 95 LFr ...

FILDATING RATE NOTES
ALLANCE & LEICS 0.08 94 £
BARCO ROBA 99
BELGIVU 1/16 97 DM
BFCE - 0.02 96
BFCE - 0.02 96
BFCE - 0.02 96
BIT 05
BIT

Listed are the latest international bonds for which there is an adequate accordary market.

600 1114; 1114; 1144; 1144; 1144; 1144; 1144; 1144; 1144; 1144; 1144; 1144; 1144; 1144; 1144; 1144; 1144; 1144; 1164; 11

tions rushed to buy paper. The spread of the deal, arranged by Barclays de Zoete Wedd, tightened by about five basis points. The bonds are callable at any time at the higher of par or the yield of the 9 per cent gilt due

Rank is using the proceeds of the issue to pay off more expensive bank deht. In contrast, a £100m issue for

Commerzbank, due December 1998, proved difficult to sell. The issue was priced at 37 basia points over the 7% per cent gilt due 1998, which appeared tightly priced compared with secondary market levels, dealers

However, the chances of getting the deal away slimmed. when a £150m deal for Bayerische Hypobank, a similarlyrated German bank, was launched at a spread of 50 basis points over the sama gilt. By the end of trading, the Commerzbank deal, arranged by in lower interest rates, are also Copece, the Brazilian Credit Suisse First Boston, had in the pipeline. Great Belt, the Danish state-

INTERNATIONAL CAPITAL MARKETS

BELGIUM

CANADA *

DENMARK

ITALY

JAPAN

NETHERLANDS

for their sterling-based operations, bankers said. Meanwhile, JP Morgan is helieved to be arranging a £100m issue for Carlaberg.

Both banks raised the funds

not broken syndicate.

and other offerings, especially for UK companies keen to lock

N	EW INTE	RNATI	ONAL	BOND	ISSUE	S
Borrower	Amount m.	Coupon %	Price	Maturity	Fees	Book runner
US OOLLARS Rabobank Nederland(a)‡# Copene(b)#	100 65	(a) 10.5	99.875 97.153	Mar.2000 Mar.1998	0.45/0.3 1,625/0.875	Lehman Brothers Intl. Citibani, International
YEN Great Belt	35bn	4.25	101.1	Mar.1998	0.25/0.15	Daiwa/Norinchukin Inti,
STERLING Bayerische Hypobank Rank Organisation(c) Commerzbenk(London Branch	150 100) 100	7 8.375 7	100.655 100.07 101,33	Dec. 1998 Apr. 2000 Dec. 1998	1,875/1,525 1,875/1,625 1,875/1,726	Deutsche Bank/S.Montagu Barciays de Zoete Wedd CSFB
DAMISH KRONER Great Belt	1.5bn	zero	45.72	Apr,2003		Kidder Peabody Intl.
BWISS FRANCS BLF(d)	80	4.75	101	Apr. 1998		UBS

MARKET STATISTICS

					ı —		RIS	ES	AN	D FA	LLS Y	/ES	TE	RDA	Y		_
þĸ	ices at	7:05 pn		Aerch 4			_					F	ises	Fa	ills		5
1	Bid	Offer	Chg.	Yield	8ritis	h Fun Flaed	ds Intere	st		•••••••			15		43		
9	97%	1004	+10	8.49 7.90	Comm	ertial	. Indu	striai					27Õ		42		
į	100%	1024	+4	7.66	011 &	cial & Gas	Prope	rty	•••••				149 16		85 13		
;	1114	108½ 112¼		6.98	Planta	rtions							27		1		
?	1084	1085 1124	+ 1	7.40 8.24									48		29 31		
į	107	1073		8.24 7.47	_						-						_
	1093	1073	4444	7.84	"	otais.		•••••					525	4	46		1,
í	1093 1023 1064	1057 1067 1101		7.42 7.84 7.74 7.69 8.20 8.00	1												
	1112	1114	-4	8.00	_	_					_				_		_
1	1125	蓝	-14					L	OND	DN RI	ECENT	ISS	UE	3			
	110½ 104		+1	7.95 8.15 7.60	EQU	JITI	E\$										
	101 1	1021	1	8 33		Am'st.	Latest					_			_	_	τ
	108	991 1085 1074	•	8.03 7.57 8.17	Price	Paid	Remino		793	s	tock	Closing Price	+ar	Het Div	먮	es Gras	
í	1071	1335	+4	8.41 7.80		up	Date	High	LOTY						_	1	Ι
į	108	1081	-3	7.74 8.18	51	£.0.	=	72 95 280	91 1	VLI erlin inti	lachinery Units	70 92 270	-1	H3.4	1:	: 4.5	I
1	1085	11212	-	7.63	5210	F.P. 1	-	290	262	Motor Work	Carrenci, Inv	270		H3.4 R6.3	25	31	P
,	1274	1081	-4	7.63 8.20 7.11		F.P.	-	98 28		Do. Warran	S	23	+2	-	<u>.</u>	<u>· </u>	ĺ
	109	1095 1154	-1-	6.41 7.42 8.71	1—			_	~==		-				_		-
	1914	1024	-1	8.71 7.98	<u> </u>				XED	INTE	REST :	<u> </u>	CK.	5	_		_
	1084	1094	+1	7.98 · 6.55	Price		DOME!	Latesi. Resourc	1	993		Sto			-[1	Dosing Price	l٠
į	1136	1135	_	6.32 7.48 6.33	2		up I	Date	High	Low	1	Suu	•		-	£	Г
	1145	1113 115 104	#	11.09	<u> </u>	+	P.		10849	1024p	Aurtours 6 kgp	Neti Cr.	Pi, lex-	diy)		06½p	t
	1107	щ	-4	6.99 7.18 7.81	100p 100p 100	1 :	P 0	:	1201-0	1151 ₂ p 105 4 p 1094 540	Airtours 6 lepi Bristol Water Commercial U NFC 7 lepc Cr. Merlin Intl. Gr	Bispo Pr Non 8 is	oc Cm.	×	_ 1	201-0	ľ
	1101 1091 1154	1111	7		100		P.	:	1144	109%	NFC 7 & pc Cr.	8d. 200	7 Pri			1107	ŀ
	1084 994 1164 1024	1085 1004 U7		956 953 819		, .	,			1					1		•
	102	1024		8.19 8.48 8.13	l —						-				_		_
	1165 1174 1194	蹨	-4	0.06	l —	÷			<u>R</u>	KGHT	OFFE	HŞ					_
	74-6	75 k	444	0.06 6.33 8.46 7.88 8.12	lssue Price		ald his	Latest Resunc	1	993		Stock				losing Price	+
	1084 1034	1094 1044	-14	7.88 8.12	P		-	Date	High	Low	1	300	•		Ι'	p	
	104 2	1044	4	8.36 7.91	320	1	un l	31/3	62pm 97pm	45pm 70pm	Bellway				H	45pm	7
					446 52 450 7-5 520		6	云唇紫唇蓝岩	1000	7ppt	Bawater Unit Howden Grou	S D				72pm 10om	-
	51	4 01	fer	Capp	750		iii	15/3	109pm 8pm 67pm	78pm 6pm	Howden Grou Kingtisher Un MMI MMI	nts			1	78pm 6pm 67pm	Ξ
	99.76 99.3	299	56	6.4550 3.5313	40 10		NIL I	盟	140	64pm 64pm 32pm	PizzaExpress	21q				20000	
	TOO O	2 100 3 100 1 100		8.0000 3.7300 5.2500	10 60 140	- 1 1	Kill Kin	8/4 13/4	71 ₂ pm. 19pm	33-pm	PizzaExpress Stonebilli Hid Tratalgar Hor Triples Lleyd	β. А Б2:п.			3	pea 17pm	-
	99.3	1 100 5 99		5.2500 6.4750	140 345	1 :	411 411	9/3	19pm 29pm 70pm	31, pm 14pm 27pm 53pm	Triplex Lloyd					29pm 53pm	
	99.9 100.4 99.3 98.9 99.5	99	27 92	6 4750 9 5469 5.0000	330	13		2/4 18/5	Spet 45cm	4 ¹ 3 pm 34 pm	Wills Group Yorkshire Che	nutrals			5	12 pen 47 pm	
	99.4	100	42	3.0000	a Anna preliatio	ulited (Lry files	Pridend	b Figure	es based or or estimat	prospectus ed associalis	Tratalgar Hot Triples: Lloyd Veiles: Wilfis Groop. Yorkshire Che estimates. q As ed divident rat or other efficia. 33. L. Estimate prospectus or ed on prospect Long price. 11 R strer, pan Price.	sumed di	vidend based o	and yield. o	Ear	tings to	se
	99.80	99	777	05333 52500 32250	Ex-divide	orosoe	lividend	and yiel	d based on Islad estim	prospectus o	or other official	estimat	es) or 1 ked dib	992-93 H	Divi	ieni an i ole ba	
	99.1	99	46	3,2250	latest an	noi e	mings.	N Divide	nd and yle	d based on	prospectus or	other off	icial es	timates lo	199	2 Q G	ě
	99.80 99.11 99.00 99.90 99.90	99 99 100 99	, OS	3.4375 6.3500 3.6700	figures.	Issued	by way	of rights	t latrock	ction. § Pla	cing price. 11 R	Eirtrodu	tion.	Unlisted s	rcuri	ies wa	'n
			ĕ	3.6250 7.3750 3.3710	2000 Breg	. stare	Tribu media	1 Chi Am	catter, m	ayer or case	ora. più rrice	ac a preu	HOUL W	Venits com	risii	d I mak	
	99.77 74.2	5 76	<u> </u>		í												
	99.20 100.00	100	38 28	6.4550 3.8750	ŀ			1	RAD	ITION	IAL OP	TIO	NS				Τ
	100.00 99.30 99.50	100 94 99	 66	3.8750 3.6250 3.1875	● FI	rst D	ealir			Feb. 22			_	eoп.	На	rtsto	<u>,</u>
	99.62	2 99	92	3.5938 3.7219	• L				N.	Aarch 5	Norex	, Reg	بعلام	Prop	s.,	Smit	h
	98 8t 99.74	99	82	3.2500	● Li					Juna 3 June 14	Nephe	m, To	mor	rows L olex. F	eis	., Tr	
										one in		_	_	es a			
	Ceav. price	Bid (Mer.	Pren.					dition				Ams	trad, F	еп	anti	a
	229	1341	36.	+13.00	Cans	In	ASU	A, Ci	inton	Cards,	Tesco	•					
	50.67	1107, 1	iii,	13.07													
2	5875	1101, 1 941, 1161, 1	16	+63.96 +19.00													
	191	1244 1 1245 1 924 847	26 4 25 4		_										_		_
	3 97 1 6.72 5 64	924	93. Boʻr	+27.55	FT-	SE	AC	TU	ARI	ES IN	DICE	S					
			774.	+31.05	' ' '							_					
3	2.283 9.077	904	915 -	145.67 151.17	The F	r se	100, E	T-SE	Mid 25	and F	I-SE Actus	ries 3	50 in	tices ar	ıd t	be F	P4
Ю	013.9	125 1	131	44.88 490.33	Actua	des b	adust	ry Bas	kets ar	e calcuis	ited by The	e Inter	matic	mal Sto	ck l	Poch	m
	606.9	π	785	+37.51	Stock	377	mge c	of the	United	Kingdon	and Repu	blic of	let.	ond Lilm	ited	1993	JE
	716 1	129 ¹ 2 1	쮨.	榜.73 4.45	rights	rese	ved.										
, ,	price	_			The	FT A	ctuar	ies Al	l-Share	Index is	calculate	l by T	he F	inancia	Ti	mes l	ψ
•					med in	conj	unctio	na wat	o rus p	istilite (of Actuarie	s and	the I	aculty	or I	ctus	ď

The FT Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

The Financial Times Limited 1983. All rights reserved.

The FT-SE 100. FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Beskets and the FT-Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

"FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

JIA 1 10 1 100					
LLS YESTERDAY			IEEE EOIL	TY OPTIONS	
			IFFE EQUI	IT OPTIONS	
Rises Falls Same	Option Apr Apr Apr Alfa Lyons 550 45 150 45 150 150 150 150 150 150 150 150 150 15	MILS PUTS Jai 8ct Apr Jai 8ct 55 65 6 24 28 28 40 28 51 5 61, 11, 10, 6 10 11 29 55 7 20 24 20 23 17 31 34 20 25 17 31 34 35 45 14 30 35 16 25 49 63 66 23 30 7 15 23 16 25 17 25 30 15 174 34, 8 U 9 12 0 13 15 43 47 25 48 50		Ang May May Ang Nev Option 44 57 25 34 44 Eurotossel 55 71 19 33 41 Glass 32 44 47 16 68 C68 1 63 76 30 40 56 Hillsdown 40 53 58 68 84 C159 1 41 49 11 15 24 Lourho 68 24 39 42 50 C87 1 32 38 41 21 25 HSBC 75p sh C631 1 45 54 12 18 23 C631 1 45 54 12 18 23 C7136 1 47 34 32 38 44 Reusers 71 34 32 38 44 Reusers 71 36 30 55 R. Royce (130) 43 53 13 20 26 Suptembre	650 14 34 52 32 57 300 24 33 98 3 8 300 5 16 20 16 23 1350 57 102 137 22 55 1400 28 75 113 45 87 1 130 7 112 1612 112 18
Schinery 70 -1 HJ -2 4.9 -1 HJ -2 4.9 -1 HJ -2 4.9 -1 HJ -2 4.9 -1 HJ -2 -1 -1 HJ -2 HJ	C & Wire 700 46 (*730) 750 18 Courtanids 550 52	66 79 11 30 38 40 53 33 35 65 65 75 6 21 28 37 50 23 45 53	(*444) 460 15 GEC 500 18 (*306) 330 5½ Hanson 240 20½	25 33 35 40 47 (*236) 24 27 8 15½ 19 Sears 10 14½ 26 34 47 (*101) 23 26½ 5 9 12½ (*197)	220 19 26 29 11, 51, 240 31, 14 18 8 14 100 5 9 12 4 82 1 10 15 4 15 15 15 15 15 15 15 15 15 15 15 15 15
Stock Cosing Price + or	Com. Union 580 47 (*616) 629 16 Fisons 200 25 (*214) 220 14	65 73 6 15 24 36 45 23 35 47 33 42 S 20 27 23 32 18 32 38	(*252) 260 0 (*) 1 LASMO 180 15 **181 200 8 Lacas lads 140 13 **142 160 5½	23 27 17 22 27 (19872) 15 21 30 35 40 (19872) 10 21 10 14 20 (1975) 11 14 26 29 35 Vaal Reefs	850 33 58 70 8½ 23 900 8½ 32 44 36 50 160 17 24 26 2 7 180 5½ 14½ 18 U 17 35 4 6 6 1½ 3 4
Airtons 6-lp Hed Cr. Pf. (ecdiv)	(*476 500 6 6 6 6 6 6 6 6 6 6	43 40 16 27 36 17 23 45 52 61 55 64 5 16 22 32 41 20 34 40 92 119 39 64 74	P. 8. 0. 550 37 (*570) 600 15 Pilitiopton 106 17 (*106) 110 11 Prodential 330 15 (*333) 360 5½	22 30 17 23 29 2725	40 1½ 3½ 4 5 6 850 16 83 11.0 10 33 6 900 24 55 81 30 35 6 EURO FT-SE IMBEX P2904 2775 2825 2875 2925 2975 3825 30
Stock Cosing + or		66 92 68 90 100 63 70 4 15 23 34 42 19 38 45	R.T.Z. 656 43 r681) 700 19 Scot & New 429 35	Mar 189 60 74 22 33 45 Apr 203 36 49 52 62 72 May 217 43 49 UL 24 29 Sm 270	140 95 57 29 12 4 1 158 119 85 57 36 22 1 - 141 - 83 - 43 - 155 - 95 - 53 - 205 - 150 - 103
Bellstop	Land Secur 460 34 4 (***489**) 500 10 1	19 25 16 26 32 12 17 33 39 45 12 45 4 17 19 17 24 20 40 42	(*444) 46() 15 Tesco 240 16 (*244) 260 8 Trumes Wtr 500 99 (*523) 550 12 Vadatose 390 39	25 29 15 17 22 PUTS 14 19 23 30 32 Mar 2 14 50 8b 20 26 May 24 17 26 34 49 55 Jun 34 17 59 12 21 27 Sep 60	4 10 21 44 70 120 16 20 30 46 68 97 132 17 47 - 87 - 146 - 60 - 98 - 155 - 90 - 130 - 100
Training House	(*336) 360 41 1	23 31 8 18 21 12 10 27 36 39 15 55 8 20 27	(*410) 420 22	31 42 27 36 41 2750:	FT-SE TROEX (*2904) 2860 2850 2900 2950 3000 3050 31
Wits Group	(*523) 550 8½ 2 Shel) Trans. 550 35 5 (*574) 600 7½ 2	20 31 34 49 54 51 57 41, 121, 20 23 29 30 36 43 23 29 8 15 18 4 19 21 27 31	Abbey Nat. 360 26 (*363) 390 6 Amstrad 23 3	33 40 51 ₂ 14 20 Mar 166 18 26 22 29 36 May 183 May 199 41 ₂ 6 11 ₆ 3 4 Jun 210 31 ₂ 4 5 51 ₂ 7 Dec r	U9 76 39 17 6 2 139 101 70 45 28 16 159 125 95 69 49 35 2 175 142 112 87 66 48 3 255 - 198 - 145 - 10
ed on prospectus or other difficial estimates. W Pro Forma drap price, if Reinstroduction. 3 Unitssed securities marks. 3 over, pan Price at a premium. 9 Units comprising 1 ord, and 1	Trafalgar 74 7 1 (*77 1 83 31)	11 14 4 6½ 9 7 10½ 9 12 14 11 30 10 19 23	(*992) 390 16 Blue Circle 220 15 (*228 1 240 61a	22 29 65 18 24 Jan 36 13 20 10 31 35 Dec)	23 35 55 82 116 155 39 55 75 100 151 168 20 50 65 86 111 141 176 21 103 - 142 - 193 - 25
Creat Nicholson, Hartstone, Norex, Regallan Propa., Smith & Nephen, Tomorrows Leis., Trans- ter Tech. and Volex. Puts in Cor-	(*978.) 390 71 ₂ 1 Uallever 1200 29 6 (*1208) 1250 - 1 90 -	5 89 33 53 59 1 37 62 67 83	Diages 220 11 (*222.1 240 3	442 9 27 57 38 Calls 16.675 FT-SE Index (21 27 S 17 24 Euro FT-SE C 13 19 22 29 36 "Underlying 97 Premiums sho	Calls 3,514 Pats 5,909 alls 1,741 Pats 668 contry price. I Long dated explay mil on are based on closing offer prices
porate Services and Norex. Doubles in Amstrad, Ferranti and Tesco.		FT-ACTUA	RIES FIXE	D INTEREST INDI	
TOSIAN		Thu Day's W	ed Accrued xd adi.	AYERAGE GROSS REDEMPTION YIELOS British Government	Thu Wed Year ago 4 3 tapprox
POICES SE Actuaries 350 indices and the FT-SE ted by The International Stock Exchange of Ireland Limited. The International and Republic of Ireland Limited 1983. All	British Government 1 Up to 5 years (24) 2 5-15 years (22) 3 Over 15 years (8) 4 Irredeemables (6)	Mar change M 4 % 129.80	ar Interest 1993 to date .81 2.10 1.72 .77 1.58 3.03 .10 1.69 1.00	1 Low 5 years	7.69 7.68 9.3 7.97 7.96 9.3 6.84 6.83 9.5 8.10 8.17 9.4 8.35 0.34 9.3 7.00 6.99 9.7 0.40 0.30 9.5 8.49 8.47 9.4
animal deal by Man Warner del Mr. Cl.	# 1 A 14 - 1 - 14 A 1			TO INTERCHANICATIAL TROUT	سرر اعتمده امميده اس

4 Irredeemables (6) ... 189.19 -0.22 180.58 2.30 1.48 9 (11%-) 20 years... 5 All stocks (60) ... 145.82 -0.02 145.85 1.81 2.37 Indeed in the little of the l

9 Belts & Lazars (66) . 128.81 -0.05 128.87 1.92 2.24 16 Lazars

| 100 | 100 | 110 | 111 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 day.

FLDATING RATE MOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spread =Mergin above abrementh
offsred rate (thirde-month sabove mean rate) for US dollars. C.cpn = The current coupon.

CONVENTIBLE BOWDS: Denominated in dollars unless otherwise indicated Civ. price = Nominal amount of bond per sterre expressed in
currency of shear at convertion rate tabed at issue. Prom = Percentage premium of the current effective price of eccurring shares via the bond
over the most recent price of the shares.

54550532583105805574 550532583105805575

Property write-downs cut Ladbroke to £5.2m

A £146.7m write-down in property values, particularly office hlocks in London and other UK cities, reduced Ladbroke Group's pre-tax profit to £5.2m laet year, down from

The write-down represented 15 per cent of Ladbroke's near £1bn investment property portfolio. Previous provisions had exhausted its revaluation reserve. Mr Cyril Stein, chairman, said: "We don't expect to have property provisions again this year.

The numbers reported under the new accounting standard FRS 3 were also reduced by a change in the way profits are calculated on eales of hotels and properties. This knocked £34.9m off last year's pre-tax profit figure and £64.1m off the £210.4m recorded for 1991.

Ladbroke, which owns Hilton international hotels, Texas Homecare DIY stores and various betting businesses, maintained its final dividend at 6.23p to give a total of 11.15p. The £121m bill comes out of reserves as the group finished up with lossas per share of 3.11p (9.91p earnings).

Mr Stein, said: "We have not reduced the dividend since the husiness started in 1967. The property write-down is not cash and we have substantial

Operating profit was 3 per cent up at £252.5m (£245.6m) on sales of £4.17hu (£3.82bn).

Margins were squeezed in the Hilton international chain as, for most of the year, weakness in the dollar and the ven deterred American and Japanese travellers.

Hotels' operating profit (pre-

GALLIFORD, the specialist

contracting and housing group,

vesterday announced a drop in

profits and a near-halving of

ite interim dividend. The

shares dropped 8p on the day

By Catherine Mitton,



Cyril Stein: no property provisions expected this year

FRS 3) slipped from £163.8m to £151.7m, on turnover of £901.8m (£758.1m), in spite of an film currency gain. The profit on hotel sales fell by nearly £5m to £38.9m.

Mr Stein said there would still be some profits from disposals this year after applying the new rules - which made no difference to the cash going into the bank, Hotel book values had been reduced by £195.6m, taken from the revalu-

The racing division enjoyed recovery in the UK. Profit improved to £64.8m (£64.5m), on sales of £2.41bn (£2.25bn), after £8m charges for closures in Flanders and Minnesota. On the latter Mr Stein said: "We have been scalped by the indians," referring to casinos on nearby reservations.

climate on top of inclement

trading conditions for an 84 per

cent fall in interim pre-tax

profits from £2.06m to £327,000.

man, said the results, for the

half year to December 1992,

should be seen in the light of

"the wettest autumn weather

Mr Peter Galliford, chair-

Galliford subsides to £327,000

The Leicestershire based for many years and the com-group blamed the damp Britisb bined effect on our employees

Texas Homecare, the star performer in the first half, suf-fered along with other retailers after Black Wednesday. Profit fell to £43.8m (£47.5m) on turnover of £693.8m (£652.9m). Interest charges amounted to £105.6m (£101.8m). Of this, £67.5m was accounted for by property, taking that division's

post-interest loss to £35.4m (£12.4m). Capitalised interest was cut to £7m (£147.5m). Net debt rose to £1.34bn (£1.2bn) including £83m of convertible capital bonds - in line with Accounting Standards Board proposals. The devaluation of sterling added £195.5m

to borrowings in translation. The rise in gearing from 35 to 53 per cent also reflected a £340m reduction in sharebolders' funds to £2.51bn,

The interim dividend is cut

from 0.95p to, 0.5p. Rarnings per share fell to 0.27p (1.56p).

Group turnover increased by 3

per cent from £105.9m to

The group held £5m (£6m)

cash at the bank at the end of

December. It has a compara-tively cheap stock of land.

in the field".

received".
Cookson is expected to

cent at the interim stage in One analyst said gearing could rise to more than 80 per cent this year, taking account

"You are looking at a balance sheet leaving little room for development," the analyst

Cookson poised to join rights

By Angua Foster

COOKSON GROUP, the industrial materials company. is expected today to announce a 1-for-4 rights issue to raise about £200m.

The money will be used to

issue queue

repay borrowings and invest in business development.

The company was under-stood last night to be in meetings with its advisers, Lazard Brothers, to arrange pricing of

Cookson will also bring forward the announcement of its results for the year to December 31, which are expected to be in line with market expectations for pre-tax profits of about £72m, a sharp rebound from £34m in 1991.

It will be Cookson's second rights issue in two years. In March 1991 the company launched a £82.8m rights at the same time as announcing a fall in profits and a cut in the

dividend A hectic acquisitions spree in the late 1980s had left it heavily hurdened hy debt. Management changes In

1991 brought in Mr Richard Oster ae group maneging director and Mr Robert Malpas as chairman. Disposals have rationalised

materials business. Cookson's shares have responded strongly, rising from 122p last September to 213p yesterday, e gain of 2p on

the group around its core

The new management has won backing in the City and one analyst said last night the rights "Won't be too hadly

announce net debt of about £280m at the end of last year, implying gearing of some 63 per cent compared to 53 per

husinesses helped the group's European consumer and huilding products division increase trading profits for 1993 from of the group's convertibles and £59.6m to £67.3m. The improvement in the US economy resulted in profits at

the group's North American consumer and hullding prod-ncts sides rise from £39.2m to

Boddington's £26m boosts shares tions. Hotel occupancy rose

By Philip Ravistome

BODDINGTON, the pubs and as a trading investment which drinks wholesaling group, topped market forecasts with a gives us several options."

Boddington could renew its 30 per cent increase in pre-tax profits to £26.3m for the 53 weeks to January 2

The shares rose 14p to close at 230p.

Mr Denis Cassidy, chairman, who reported "an encouraging

start" to thie year'e trading, also indicated that the group was in no hurry to dispose of its near-20 per cent stake in JA Devenish, acquired during the unsuccessful bid for the west country pub operator in 1991. Increased dividends from Devenish and lower interest

share improved 30 per cent to 16.2p. A proposed final divi-dend of 4.7p lifts the total to 7.3p, an increase of 10.6 per rates reduced the carrying costs of the stake to about

Rohust trading across the group's operations raised turn-

were not huying spares in vol-

umes and aerospace continued to be affected by the

The division will be boosted

by the acquisition of Thorn

EMI'e portable fire axtin-

Mr Nigel Rndd, chairman, said the business had become

Thorn's "orphan division"

because it had been for sale for

Rngineering suffered the big-gest profit fall, from £21.6m to

£8.6m. Williams said Pearson,

which owns the Financial

Times, originally sold it the military bridge building husi-

ness because profits "tended to

15.15

0.05

11.15

3.55 3.55 3.6 1.5

2.8

1.4

15.7 12.5

8.75 5.5 4.3 0.05 7.4 11.15

3.35 3.4 2.75 6.5 2.8

18.4 1.25 15 12.35

guisher business he added.

recession.

some time.

be lumpy.

Current Date of ponding for payment payment dividend year

6.5 3.4 0.95

May 14 Apr 20

May 7 May 5 Jun 30 Apr 26 July 1 Apr 30 May 21 May

Dividends shown pence per share net except where otherwise stated. 1On increased capital. §USM stock. #Third Interim, makes 12.5p to date.

DIVIDENDS ANNOUNCED

8.5 24 0.5†

6.23 2.35 1.85 2 0.8 2.5 1.7

4.2X 1.4 11.44 7.51

hld, transfer the stake to

another potential bidder, or

place it on the market. The results further justified

the strategic ewitch ont of

brewing and demonstrated that

it had a sound base for contin-

ued expansion, Mr Cassidy

Fully diluted earnings per

over 28 per cent, from £185m to £236.2m; trading profit advanced 26 per cent to £32.4m £300,000 a year. "We are happy to sit on it for the moment." Mr Cassidy said. "We regard it

Further upgrading of the pub estate - including £4.5m expen-diture on refurhishment resulted in 34 fewer outlets hut increased sales and profits. Puh trading profit improved 10 per cent to £20.2m (£18.4m) on turnover 11 per cent higher at £83.9m (£75.5m). Beer volumes

regional market decline of 5.4 per cent Food sales through the 236 managed houses dou-Hotel and restaurant profits roee 55 per cent to £4.1m (£2.6m) on turnover ahead 13

per cent to £27.4m (£24.3m).

Restaurants achieved profits of

dropped 4.4 per cent against a

from 57 per cent to 65 per cent. five points above the national average.
The drinks wholesaling division, after recent acquisitions

now supplying 20,000 customers from 24 depots nationally, raised profits 75 per cent to £7.5m (£4.3m) on turnover 50 per cent ahead at £112.6m. Health care homes recorded a 41 per cent increase in profit to £3.2m (£2.3m) on turnover 19.7 per cent higher at £12m

Bei

(£10m). Occupancy levels averaged 87.5 per cent against 80 per cent the previous year. The puhs and restaurants were revalued at £182.5m, 20 per cent below their 1989 value.

Pentos to sell office furniture activities

By Peggy Hollinger

By Roland Rudd

YALE & Valor, the security

products company, acquired in 1991, continued to boost profits

at Williams Holdings, the

A restructuring and reduc-

Fire and safety reported a

fall in profits from £48.2m to

Brakme (TF & JH)lin

Sumit ______lin Unidare ____lin Wikiama Hidga ____lin

♣Irish currency. ☆For 16 months.

Life Sciences ...

tion of cost levels at the lock

industrial conglomerate.

PENTOS, owner of specialist retailers Dillons, Ryman and Athena, has put its office furniture group up for sale as it reported a collapse in 1992 pre-tax profits from £15.2m to £4m.

The group also revealed that the £3.7m purchase of Wilding Office Equipment in December 1991, now merged with the Ryman'e chain, had resulted in a fair value provision of £12m. Deht rose from 220m to £44m for gearing of 36 per cent.

The pre-tax figure, achieved on sales 16 per cent higher at £236.4m (£204.3m), was £1m lower than analyets' expectations, pased on a profits warning in December. However, the shares rose 11/1 to 52p when it became apparent the company would

Yale continues as key

to Williams' growth

not announce a rights issue, as had been rumoured in recent weeks.

The profits were hit hy exceptional charges of £3.5m, for redundancy and reorganisation costs largely in the office furniture and Athens cards and posters divi-

On the sale of the office furniture business. Mr Clive Gregory, finance director, said Pentos was prepared to "sit happily until we can get the right price". The division was valued in the books at £23m. Office furniture incurred a £300,000 loss

(£3.7m profit). However, overheads had been reduced by 20 per cent, and it was on target to contribute about £2m this year. Athena suffered from a 7 per cent increase in occupancy costs and lower turnover. Like-for-like sales in the UK

dropped by 3 per cent, leaving with a

The best news came from Dillons, where like-for-like sales were 4 per cent ahead. Some £11m was spent opening 12 new

stores, bringing the total to 117.

Mr Gregory said Dillons claimed 12.5 per cent of the UK's £1.2hn market. The Christmas promotion of books outside the net hook agreement bad been as successful as last year, with sales up 60 per cent.

Ryman was hit hy lower demand from its smaller company customers. Nevertheless, it managed a 1 per cent advance on a comparable sales, helped by the integra-tion of the Wilding husiness.

The final dividend is cut from 2.05p to 0.8p, for a total of 1.5p (2.75p). Earnings fell

from 9.1p to 2.6p.

NEWS DIGEST

Unidare advances £40.1m, Mr Carr said airlines

UNIDARE, the Dublin-based supplier of heating, electrical and welding goods, reported pre-tax profits ahead 7 per

to I£5.4m

cent for 1992, On turnover up 12 per cent at I£113.9m (I£101.4m), pre-tax profits were up from 125.09m to I£5.43m (£5.53m).

Earnings per share were 33.04p (28.33p) and a final dividend of 11.4p is proposed to make a total of 15.7p (15p).

Braime shows 13% fall to £582,606

TF & JH Braime (Holdings), the finished metal products, forging, pressing and stamping group, reported a 13 per cent fall in pre-tax profits, from £667,803 to £582,606, for the year to end December.

some £760,000 to £6.5m. A same-again final dividend of 6.5p is proposed, to maintain the total for the year at 8.75p, payable from earnings per share down from 30.22p to 26.69p.

Sumit net asset value falls to 90p

Sumit, an investment trust, reported basic net asset value per sbare of 90p at December 31, compared with 108p 12 months earlier. On a fully diluted basis the values were 95p (109p). Net profit came out at

£160,681 (£97,027), and earnings per sbare were 2.2p (1.4p).The single dividend is increased by 12 per cent from 1.25p to 1.4p.

Ferry Pickering

falls to £1.93m Ferry Pickering, the publish-

ing, printing and packaging group, reported pre-tax profits of £1.53m for the 16 months to December 31, compared with a restated £2.26m for the previous 12 mouths.

Turnover for the 16 months was £38.9m against £29.1m, and earnings per share came out at 9.77p (12.68p). A final dividend of 2p is recom-mended for a total of 7.5p

The figures were produced in accordance with accounting standard FRS 3.

Intereurope Tech declines 12%

Intereurope Technology Services, the technical documentation group, saw profits dip 12 per cent to £542,000 pre-tax for the six months to end-December.

The decline from the comparable £614,000 came on turnover down from £5.41m to £4.83m.

The interim dividend is maintained at 2p, payable from earnings of 7.05p (7.95p).

NOTICE OF PURCHASE OFFER **Bell Resources Financial Services N.V.**

U.S.\$200,000,000 51/4 per cent. Guaranteed Convertible Subordinated Bonds due 2002

Unconditionally guaranteed on a aubordinated hasis by, with non-detachable subordinated convarsion honds issued by, and convartible into Ordinary Sharea of A\$0.50 each of,

Australian Consolidated Investments Limited

ACN 008 670 924

(formerly called Ball Resourcaa Ltd.)

NOTICE IS HEREBY GIVEN that Australian Cons NOTICE IS HEREBY GIVEN that Australian Consolidated Investments Limited ("ACIL") will purchase any or all of the principal amount now outstanding of the U.S.\$200,000,000 5½ per cent. Guaranteed Convertible Subordinated Bonds due 2002 (the "Bonds"), Issued by Bell Resources Financial Services N.V. and guaranteed by ACIL, presented (in the manner specified below) during the period from and Including Friday, 18th Merch, 1993 until no later than 12.00 midday (London time) on Friday, 18th Merch, 1993. ACIL however reserves the right to axtend such offer for such period as it may determine and may thereafter at any time modify such extension in its absolute discretion; ACIL shall not be obliged to notify any party of such extension or subsequent modification. extension or subsequent modific Payment for Bonds so presented will be made by ACIL on the Friday in the

week immediately following the week in which such Bonds are so presented for if such Friday is not a dusiness Day in the place at which such payment would otherwise be made, on the immediately succeeding Business Day in such place), at a price of 115 per cent, of their principal amount (which emount includes ell interest eccrued to the date of settloment). For the purposes of this purchase offer (a) a Bond shall be deemed to be presented in a particular week if it is

presented during the course of that week in the manner specified herein PROVIDED that If it is so presented after 12.00 middey (London dime) on the

(b) " Ausiness Day" means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments in that place. ACIL's Offer to purchase Bonds is subject to the condition that Ronds must ed together with all interest coupons maturing a fter 2nd June, 1992.

The holder of a Bond wishing to accept this purchase offer should complete and deliver to the specified office of any of the Paying Agents listed below, not later than 12.00 midday ILondon tirne) on Friday, 19th Merch,

Friday of that week, it shall be deemed to have been presented on the first

below, not later than 12.00 minday iLondon time) on Friday, 19th Merch, 1993 lor, if ACIL exercises its right referred to above to extend this purchase offer, not later than the time and date so determined by ACIL to be the close of the offer period), an Acceptance Form in the form obtainable from any such Paying Agent together with the relevant alond and all unmatured In the case of a Bond held in Euroclear or Cedel, the Bondholder may make

in the case of a bond need in Eurocideal of Cecies, the containolides may make arrangements with the Principal Paying Agent and Eurocidear or, as the case may be, Cedel for the relevant Bonds to be delivered through the relevant closing system to the order or satisfaction of the Principal Paying Agent. An Acceptance Form, once delivered, shall not be revocable without the

The specified offices of the Paying Agents referred to above are as follows

PREVCEPAL PAYING AGENT The Chase Manhattan Bank, N.A. Woolgate House Coleman Street Landon EC2P 2HO

Chase Manhattan Bank Luxembourg S.A. 8 Ruse Plaets

PAYING AGENTS Chase Manhattan Bank 63 Rue du Rhône 1204 Ge

Avenue Mamix 24.

Any questions with regard to this Notice may be directed to Mr. Christopher Ridge at NatWest Securities Limited

In accordance with its normal practice, The Law Debenture Trust Corporation p.l.c., the trustee for the holders of the Bonds, expresses no opinion on the merits of the purchase offer and has not been involved in any nogotiations in relation thereto but has authorised it to be stated that it has no objection to the form in which the purchase offer is presented to the Sondholders for consideration.

Level 41 Gateway, 1 Macquarie Place, Sydney, NSW 2000, Australia

Detect: 5th March, 1993

G chindler

Letter to Shareholders

Schindler

Dividend Increase Proposed Operating Profit Improved

The Board of Directors of Schindler Holding Ltd., Switzerland, will propose at the Annual Shareholder Meeting on April 19, 1993, a higher dividend of CHF 26.- per registered share and bearer participation certificate (previous year: CHF 25.-), and CHF 130.- per bearer share (previous year: CHF 125.-).

After last year's decline and despite continued depressed markets worldwide, Schindler's consolidated net profit for 1992 rose by 26.8% to CHF 110.7 million. This increase reflects the first consolidation of the ALSO Group and a better than expected improvement of nonoperating income. Excluding these special factors, consolidated net profit is CHF 95.3 million, up 9.2% from the previous year.

Schindler Group (in million)	1991 CHF	1992 CHF	%	1992 US\$
Consolidated Net Profit	87.3	110.7	+26.8	76.3
Operating Income	4 005	4 457	+11.3	3 074
of which Elevators/Escalators	3 722	4 033	+ 8.4	2 781
Orders Received	4 249	4 202	- 1.1	2 898
of which Elevators/Escalators	3 695	3 839	+ 3.9	2 648

Shares and bearer participation certificates of Schindler Holding Ltd. are listed on the stock exchanges of Zurich, Basel and Geneva, bearer participation certificates only in Frankfurt and Berlin. Annual reports for 1992 are available from March 23, 1993 at the address below.

(Figures based on year-end exchange rates; 1992: US\$ 1 ≈ CHF 1.45)

Schindler Holding Ltd.

Franz Muheim Chairman,

Alfred N. Schindler

Chairman, Corporate

Board of Directors Executive Committee Schindler Holding Ltd., CH-6052 Hergiswil, Switzerland

Phone +41-41-95 19 61; Telefax +41-41-39 31 34

By Andrew Taylor,

shareholders.

Construction Correspondent

BERKELEY GROUP yesterday

took advantage of the revival

in the UK housing market to

announce a £44.1m cash call on

It is the second housebuilder

in a fortnight to announce a

rights issue. The company is

offering one new share at

295p for every foor aiready

The fund raising follows a

£33.6m issue announced last

nies plan to use the cash to

buy land. Both previously had

Berkeley's share price yester-

day rose 11p to 371p following

lts latest cash call. The

announcement included a

promise to increase the final

dividend to 4.35p for the year

This would make a total of

6p, representing a 20 per cent increase on 1991-92. The com-

pany said that the new shares

will receive the increased final

The company forecasts that

pre-tax profits for the current

HAMBRO Countrywide, the

estate agency and financial ser-

vices chain, cut its pre-tax loss

from £6.5m to £3.14m following

the sale of a 49 per cent hold-

ing in Hambro Legal Protec-tion, which realised a gain of

The figures were prepared on

Turnover fell 2.6 per cent

from £93.2m to £90.8m, with

Enamels' decline continued in .

1992 with a fall into full-year

losses of £222,000, against prof-

By Andrew Adonis

the basis of FRS 3.

By Nigel Clark

rights issues in 1991.

month by Bellway. The compa-

David Lloyd Leisure to

meet public demand.

join market with £70m tag

Some 72 per cent of the com-

pany's equity is held by Lei-

sure Holdings, which wants an

exit and is to sell all its

stake. This will leave the com-

expenses and Mr David Lloyd.

chairman, said that combined

with the cash flow and bank-

ing facilities, the proceeds

would allow the group to

develop an average of two new

clubs each year for the next

The pre-tax profits forecast

reflected directors' confidence

in current trading, and took

account of membership

recewal rates in October 1992

ships which was now ahead of

The 150p flotatioo price

represents a forecast gross

divideod yield of 2.9 per

Mr Ron Robinson of Buchler,

Phillips & Traynor, the joint

administrators, said yesterday

be had already received a cou-

ple of approaches and was hopeful of selling the business

Mr Ashcroft followed a policy

of swift expansion for Survival,

increasing its retail outlets

from three to 13, two of which

closed in December. The other

11 sbops, sbut yesterday for

stocktaking, reopen today,

peoding a decision by the

administrators. A decision on

the future of the rompany's 70

staff is expected today.Unse-

cured creditors, mostly trade

suppliers, are owed more than

£1.5m of the estimated £1.7m

liabilities. One supplier owed a

substantial sum said: "They

were trying to open too many

shops and reduce their stock

accordingly to finance it. It's

In the year to September 30

1991, Survival made an operat-

ing profit of £64,000, and after

tax profit of £11,000, on turn-

very sad."

INVITATION FOR INTERNATIONAL PUBLIC TENDER

CONCESSION OF DAINKING WATER AND

SEWAGE DARINAGE SERVICES CURRENTLY PROVIDED BY

DIAECCION PAOVINCIAL DE OBRAS SANITARIAS (DIPOS)

[PROVINCIAL BOARD OF SANITARY WORKS]

OF THE PROVINCE OF TUCUMAN

Law N° 6071. Decree Ac. N° 07/1 - 93; Decree N° 288/3/93

FIRST STAGE

CALL FOR PREQUALIFICATION OF BIDDERS

PLACE: HOUSE OF GOVERNMENT, White Hall, located at 90, 25 de Mayo St., 1st. Floor, City of San Miguel

SALE OF AND ENQUIRIES UPON BIDDING CONDITIONS: Bidding Conditions may be enquired upon or purchased as from February 18, 1993, (18.02.93) at the DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS), Telephone 31-0162 Fax 31-0297, located at 129 Monteagudo St., in the City of San Miguel de Tucumán (Mail Code 4000), Republic of Argentina, or at the CASA DE TUCUMAN, located at 823 Bartolomé Mitre St., in the Federal Capital City of Buenos Aires, Republic of Argentina, Telephone: 40-4994 / 40-0655 - Fax 40-5185.

SUBMITTAL OF TENDERS: Bidders may submit their respective tenders at the DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS), located at 129 Monteagudo St., in the City of San Miguel

REPUBLIC OF ARGENTINA

PROVINCE OF TUCUMAN

Ministry of Economy. Secretariat for Public Works and Services Dirección Provincial de Obras Sanitarias (DIPOS)

INTERESTED IN THE CONCESSION.

VALUE OF BIDDING CONDITIONS: U.S. \$ 10,000.- (U.S. Dollar Ten Thousand).

and its name.

Applications are due by

and the level of new member-

few years.

cent.

Ex-Coloroll chief denies

blame for Survival fall

pany with £13.6m after

placed subject to clawback to ted to start on March 19.

COMMENT

The trouble with pricing David

Lloyd's flotation is that the

closest - but still not a close

comparison can be drawn

with First Leisure, rated at a

47 per cent premium to the lei-

sure sector. Clearly, manage-

ment that is unproven in the

public arena could not hope to

start with a rating near that.

Indeed, given the rapid recent

increase in profits, a price at a

10 per cent discount to the sec-

tor is pitched correctly if inves-

tors have any doubts whether

management can meet its fore-

cast. But private investors

should be encouraged by the transparency of David Lloyd's

profits from early in the year.

as so much of the company's income is derived from up-

front subscriptions. These fore-

casts come after five mooths of

the year are already in the bag.

so the issue is likely to attract

HONGKONG LAND'S growing

influence over Trafalgar House has been underlined with the

disclosure that the UK-based

construction and engineering

groop is to open a corporate

It will he run by Mr John

Fletcher, a senior director who

has been involved in most of

the group's projects over the

He will continue as manag-

ing director of Trafalgar

House Corporate Development,

with worldwide responsibility

However, one of Trafalgar's

financial advisers said the

decision to send Mr Fletcher to

Hoog Kong showed that it had

accepted the need to work

"mnch more closely" with

Trafalgar's engineering and

construction contracts io

tbe Far East are valued at

for group deals.

Hongkong Land.

office in Hong Kong.

a good deal of public interest.

Trafalgar

House opens

Hong Kong

office

By Roland Rudd

Instruments

MTL Instruments, a maker of

electronic measuring devices,

yesterday announced pre-tax

profits down 19 per cent from

£4.61m to £3.72m for the 1992

The shares dropped 14p to

The group is proposing a final dividend of 2p bringing

the total for the year to 3.6p

(3.4p), payable from earnings

per share which fell

20 per cent from 18.6p to

Gronp thrnover increased

7.6 per cent from £18m to

There was an extraordinary

gain of £630,000 (£552,000)

because the group received a

pension scheme surplus from pension funds established for

No further refunds are antic

The group received interest

of £497,000, compared with

£630,000 and the cash balance

grew by £800,000 to £7.1m,

mainly because of currency

Mr Ian Hutcheon chairman and chief executive, blamed

the decline in profits on a 10

per cent rise in operating costs

largely because of newly-

formed overseas sales compa-

nies in France and Germany.

He said that margins were

further reduced by the excep-

tional costs of developing and

introducing the new 4000

series of "intrinsically safe iso-

lating interface devices" and

that the decline in capital

spending had increased compe-

tition because there are fewer

The group was disappointed

by an "insufficient flow" of

profitable new products from

In an attempt to correct this

Measnrement's design and

marketing departments had

been combined under a new

managing director, Mr Graeme

Analysts said the results

were in line with expectations

and that the US recovery

should see some bonnce in

OBJECT:

OPENING OF TENDERS

de Tucumán. REPUBLIC OF ARGENTINA.

DATE: April 19, 1993 (19.04.93) at 12.00 a.m.

its main subsidiary, Measure-

contracts available.

ment Technology.

Philp.

founder directors.

£19.4m.

ipated.

fluctuation

By Richard Gourlay

Cup player at £70.4m.

advisers.

tax rate.

SHARES IN David Lloyd

Leisure will come to the mar-

ket later this month at 150p,

valuing the tennis and fitness

chain run by the former Davis

The issue price represents

14.5 times earnings per share

from forecast pre-tax profits

for the year to end-September

of no less than £5.5m. This

forecast is supported by

Robert Fleming, the group's

This earnings multiple repre-

sents a 5 per cent discount to

the prospective multiple for

the market as a whole. Earn-

ings have been established

after assuming a 20.6 per ceot

In total, Flemings will be

raising £59m through the plac-ing of 39.36m shares with insti-

tutional and other investors.

Three quarters of the shares

are being placed firm, and the

balance is heing conditionally

MR JOHN Asbcroft, former

chairman of Coloroll Group,

claimed yesterday that he was

not to blame for the downfall

of Survival Group, outdoor

clothing and equipment com-pany, placed in administration

on Wednesday with total esti-

Mr Ashcroft, Survival's

chairman, and managing direc-

tor until December 1992.

blamed the company's prob-

lems on the recession, which

hit sales, and a delay in a refi-

nancing needed to keep the

He declined to say who was

responsible for the hitch over the refinancing which be said

he recommended in November.

He added he personally would

have taken a three to five year

view of the company, in which

he and two partners bought a

72 per cent stake in 1990. He said he holds a minority inter-

est but is the largest creditor.

Aids, renamed Survival Group

a year ago, was Mr Ashcroft's

first acquisition following Colo-

roll's collapse with debts of

Cumbria-based Survival

business afloat.

mated liabilities of £1.7m.

falls 19%

to £3.7m

By Catherine Milton

المكانس لحق

COMMENT

The trading ability of Berke-

ley's managing director to buy and sell land and bouses is

matched by few builders. Net

margins on house sales of 10

per cent during the second half

of last year are a tribute to the

company which is well placed

to take advantage of a housing

market revival. Shareholders,

bowever might feel a little

aggrieved that the company

has not called on backs to

raise cash, especially as it cur-rently has no debt. It is reflec-

tion of the times that compa-

nies which do not need a rights

issue receive a warm welcome

while those that desperately

need money to strengthen crip-

oled balance sheets may oot

risk asking the market for

funds. Berkeley, however, could be looking at profits

approaching £25m before tax

next year oo sales of 1,500

homes, giving improved earn-ings of 22p oo the increased capital. The company deserves

its high rating despite a yield

of little more than 2

per cent on the higher

timated it needs to incre

sales from last year's 39,000 to

about 43,000. On the basis of

sales in the first two months -

February was the best month

since June 1988 - it believes it

is well ahead of that target.

But, added Mr May, "recovery

is fragile and many challenges

UBS Phillips and Drew are

forecasting a return to the

black for the first time since

1988, with profits of about £5m

posing to sub-underwrite the

issue. The result will be that

he will control between 10 per

cent and 27.5 per cent of the

enlarged equity. Turnover for the year was

£3.96m (£3.99m). The pre-tax

loss was after exceptional costs

of £181,000. Losses per share

were 4.1p (earnings 2p).

and uncertainties remain".

Berkeley makes £44m cash call MTL

Share price (pence)

May 1992

able sites which would enable

it to increase the number of regions in which it builds.

alises in more expensive up-

market homes, currently oper-ates in the south, the Midlands

The rights issue has been

underwritten by County Nat-

West. Brokers are SG Warburg

pany is proposing to pass the Consultancy arranged 6,918 agency this year, the company

The estate agency chain was

cut from 487 branches to 455.

Mr John May, managing direc-

tor, said that with a significant

revival of business there were

no plans for further cuts. The

company was instead looking

for "expansion in due

(£11.9m) at the year end, taking

gearing to 23 per cent (22 per

at 20p each. Most of the board

are not taking up their eotitle-

ments, the majority of which

are being taken by Mr Roger

Foster, chairman and Mr Hugh

Mr Lindsay Bury, or a com-pany controlled by him, will

take up the balance and is pro-

Gledhill, managing director.

Net debt rose to £12.3m

To break even on estate for the group this year,

policies, up 95 per cent,

and north-west England.

The company, which speci-

Bourge: FT Greatile

300 -

year would rise by at least 19 Berkeley Group

per cent, from £12.6m to not

less than £15m. Earnings per

share would increase from

13.1p to not less than 15.7p

after allowing for the increased

Mr Tony Pidgley, managing director, denied that the com-

pany was being opportunistic

in asking sharebolders for

more cash just two years after

its last rights issue. This also

said Mr Pidgley, to finance

land purchases, the acquisition

of bousebuilder James Crosby

and to expand the group's com-

mercial property joint venture

with the Saudi Arabia Saad

The group had been able to

increase sales, offset falling

house prices and maintain its

margins by purchasing low

priced land. It expected to have

sold approaching 1,200 homes

in the current financial com-

pared with just 491 the previ-

Mr Pidgley said the company

was not raising the money

speculatively but was already

negotiating to buy several size-

final dividend, leaving share-

holders with the nominal 0.05p

per share paid after the interim

Pointing to estimates that

the number of houses sold

nationally fell by 23 per cent

during 1992, the company

believed it did well to achieve

sales down by only 3.2 per

side was £13.6m, offset by prof-

second. However, the West

confident that a new strategy

being put in place would

enable results to improve. It is

making a cash call to raise a

The loss on the estate agency

Bilston & Battersea raising £750,000

in sales was reversed in the 4.22m shares on a 1-for-1 basis

The picture's

not complete

without

The American Legend.

Hambro Countrywide cuts loss to £3m

course"

This money had been used,

share capital.

raised £44m.

Investment.

ous year.

cent.

losses per share no from 0.95p its from the sale of financial

BILSTON & Battersea Midlands-based company was

The shares closed 4p down at net £753,000 to belp finance the

The first-half improvement The company is issuing

plans.

ares »

id at 11:2.6m.

r cent region to previous par

. leaving with a

wit market outdi OCCUPATION THE ent to 55 per cent pere the national

RCH 5 1993

 $who!_{(Shift)}\circ \phi_{(S)}$ ecent segmentions epots attendally 2 19 bet coult in on introdet in e homes recorded increase in profit 3m on the one praise at tisk pancy leading ale

and remadiant w their jest solut See Lex

broks parente the beer a ressign up 60 (-1 %m wer downed from tome: tome: cent and his on a o by the market eut trock liespio Japa Econopie (d)

ckering £1.93m

es wer or that W.

one out to a here a per ... incan opening these is to in the per the broken to the broken the broken to the broken the broken to the broken the

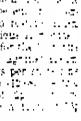
defution has a the 951 (1) p t Cathe had to hare were alp

de Ervanne in 12 parties ha

Police Control (Paris) read to the control (Control (Article (Control (Cont a territor al est ings of the

amenda verse

ariiet



Highlight was £122m profit in retail services

Barclays suffers banking loss

A LOSS OF £414m in Barclays' UK banking operations in 1992, compared to a £68m profit the previous year, was the main factor underlying a £503m switch from profit to loss in Barclays core banking divi-

The banking division, which has £98bn of Barclays' £149bn assets, fell to a £251m loss (£252m profit) despite raising lts operating profit before provisions by 27 per cent partly because of widening loan margins and increased fees.

A doubling of profits from £55m to £122m in the division's central retail services business including its Barclaycard credit card operation, was a highlight amid either losses or poor levels of profits in other

UK banking operations outside branches slipped to a exchange £139m loss (£27m profit) (£218m).

MB-Caradon

Shareholders of MB-Caradon,

the bullding products and

security printing group, yes-

terday gave the board general powers to sell the group's 25.3

per cent stake in Carnaud

Metalbox, the European pack-

aging company. The authority

runs until next year's AGM. Carnaud Metalbox shares

rose 157p yesterday to £28.25p, and have risen from £26.13p

since MB-Caradon announced

last month that it would seek

authority to sell. There is spec-

ulation that a hnyer of the stake could bid for the whole

MB-Caradon shares rose 4p

to 325p yesterday. The value of

its stake has increased from

£538m to £580m since It

The stake, which dates back

to the merger of Metalbox

announced the possible sale.

of Carnand Metalbox.

go-ahead for

By Maggie Urry

£181m in specific bad debt prorisions on corporate lending. Much of this was due to five property-related borrowings.

Losses in North America fell to £16m (£223m). Barclays Bank of New York, the retail bank sold in December, made a profit before disposal costs of 42m (£29.5m). Operations outside the US and Europe raised profits to £111m (£77m).

Business in continental Europe fell to a £107m loss (£31m profit). There were "very high" levels of bad debts in France and Germany. A loss of £98m (£3m profit) in France was caused by an £87m rise in provisions

The BZW investment banking division achieved a 13 per cent rise in profits to £241m (£214m) as assets rose to £44.7bn (£37.8bn). Volatile currency markets towards the end of the year pushed up foreign exchange income to £288m

Specific provisions for possible bad debts rose by 50 per cent in the UK to £1.98bn (£1.31bn). Those for other EC countries rose to £145m (£63m) while those for the US fell to £183m (£266m).

Almost £600m of the specific UK bad debt charge was accounted for by 27 provisions of more than £5m, including one of £240m to cover lending to Imry, the property devel-

The domestic interest margin - net interest income on assets - rose to 4 per cent (3.8 per cent). Domestic interest spread (the gap between interest paid on assets and received on liabilities) rose to 3 per cent (2.4 per cent).

Mr Andrew Buxton, chairman, said the increase in interest margin "reflects our determination to obtain a reward which is commensurate with

This was despite the bank passing on cuts in base rates to

C&W in C\$35m phone sale to

COMPANY NEWS: UK

By Bernard Simon in Toronto

CABLE AND Wireless bas sold its Canadian long-distance telephone business to its chief competitor, Call-Net Enterprises of Toronto.

Call Net pald about C\$35m (£19.6m) cash. Cable and Wireless Canada had revenues of about C\$75m a year from 7,000 costomers, mostly small and mid-sized

busines Mr Robert Watson, executive vice-president, sald the company would now focus on securing the international business of large Canadian telecommunications users for the group's subsidiaries in parts of the

world. C&W recently forged a link with BCE, the parent of Bell Canada, the country's biggest chone company.

BCE now has a 20 per cent stake in Mercury Communica-tions, a C&W subsidiary. Prior to the sale, Cable Can-

ads was among the largest of the country's "resellers" of By leasing lines in hulk from the established phone ntilities and setting up their own networks, the resellers are able to offer substantial

diacounts on long-distance The resellers as a group have garnered 6.5 per cent of tha market since regulators opened access to them in

Mr Watson said, bowever, that business was "very competitive" among a bighly fragmented group of suppliers. The deal firmly establishes Call-Net as the dominant

reseller. Call-Net said yesterday that the acquisition and a smaller one completed last week gives it ahont 15,000 customers and annual revenues of C\$175m.

It now claims to have a larger market share than said Mr John Wriglesworth, building society analyst at UBS all of its competitors combined.

Systems integration side boosts Sema to £19.5m

SEMA GROUP, the Anglo-French computing services company, yesterday reported a 39 per cent increase in pre-tax profits for the 12 months to end-December. The rise reflected the success

of the group's strategy of focusing on systems integration with a high technical content. The profits figure increased to £19.5m compared with £14m. on turnover from continuing operations ahead 12.9 per cent from £369m to

Operating profits increased to £17.6m (£15.5m). Net interest income of £393,000 compared to net interest charges of

Earnings per share improved by 20 per cent to 13.2p (11p) and the recommended final dividend is increased to 1.7p making a total distribution of 2.8p (2.6p) for the

The results excluded a £15.4m net capital gain, recorded as an extraordinary profit, from the sale of Sofres, the group's market research company, in January last year. Proceeds of the sale were used to pay back borrowings

and the group ended the year with net cash of £5m. Mr Pierre Bonelli, chief exec-utive, described the results as

a most satisfactory performance and by far the best

Pierre Bonelli: improvement in profits included a strong erformance of the facilities management business strength" in specific systems since the 1988 merger which integration markets. Systems integration turnover

created Sema group.

He added that the realignjumped 15.2 per cent to £318.2m while facilities management ment of currencies last autumn produced only a minor benefit, revenues improved 8.8 per cent adding £400,000 to pre-tax profits and 0.2p to earnings. The BAeSEMA joint venture Mr Bonelli said the improvement in profitability reflected a number of factors including

established in 1991 to bid for large defence contracts in Europe, the Far East and the Middle East made profits in its first full year, while Sema'a losses in Germany were reduced following a restructurthe group's "commanding

N&P declines 22% to £80.2m

By Philip Coggan, Personal Finance Editor stake disposal

> NATIONAL & Provincial. Britain's eighth biggest building society, saw pre-tax profits drop 22 per cent to £80.2m in 1992, after making bad debt provisions of £108.7m. Specific provisions on resi-

dential property rose to £88.2m (£23m) and the society also increased its general provisions to £10.8m (£1.7m). Total provisions were more than double 1991's £52.1m.

Operating profits rose by 22 per cent to £188.9m (£155m), thanks to an increase in net interest income to £252.4m (£213.3m). N&P's solvency ratio increased to 12.7 per cent from

The society has made a com-

mitment to keep depositors informed about savings rates, following a wave of publicity that investors with other societies had languished in obsolete accounts. While the society said it had attracted over 400,000 new savings customers in 1992, Mr Alistair Lyons, finance director, estimated the commitment had cost the soci-

Non-interest income rose by

12 per cent to £3bn (£2.7bn). Mr

Buxton said It was "mislead-

ing" to attribute this increase solely to higher fees in the UK

because it was helped by prog-

ress in fee earnings businesses

After tax of £43m (£237,000),

the group incurred an attribut-

able loss of £343m (£242,000 profit). It paid out £243m in

dividends (£338m) on a total

dividend for the year of 15.15p

The deficit for the year of £586m (£96m) weakened its tier

1 core capital ratio to 5.5 per

cent (5.9 per cent) while the total capital ratio, including

tier 2 capital, rose to 9.1 per

The bank sustained a losses

per share of 21.4p (15.2p earn-

ings). Net asset value per share

fell 9 per cent to to 328p (359p).

The shares fell by 10 per cent,

closing down 41p at 392p.

cent (8.7 per cent).

within BZW.

(21.15p).

Commercial loans undermine Skipton

PRE-TAX PROFITS of the Skipton Building Society fell 50 per cent to £4.1m in 1992 as the society increased its bad debt provision to £42,2m, writes Philip Coggan.

The society was also forced to restate its 1991 accounts to address a "fundamental error". Having taken the advice of its auditors and other advisers, a further provision of £3.25m was taken in respect of one commercial loan.

Packaging and Carnaud in 1989, earns a poor return for This reduced the 1991 pre-tax profits, previously stated as £11.5m, to £8.2m, and increased MB Caradon, hringing in a

that year's bad debt provision to £27.5m.

Over half the society's provision for bad debts in 1992 relate to commercial loans. Mr John Goodfellow, chief executive, said that the society had been exposed to the leisure sector and that pubs and hotels had been badly hit by recession. Mr lan Hepworth, finance

director, and another director, Mr Arthur Jeanes, have resigned; three new directors have joined the board, Mr Ronaid McCormick (as finance director), Mr Stephen Blizzard

(as operations director) and Mr Alan Scotter (as sales and marketing director). Operating profits rose 30 per

cent to £46.3m (£35.7m) in 1992

ety £20m during the year.

helped by an increase in interest margins and a reduction in management expenses. The cost to income ratio fell from 39.8 per cent to 32.7 per cent. "Despite the huge fall in profits and the fact that capital ratios are on the low side, Skip-

ton is now over the worst,"

By Andrew Adonts

LIFE SCIENCES International, the scientific instruments manufacturer, reported a 12 per cent increase in pre-tax profits, from £18.5m to £20.6m, over the 12 months to December 31

Turnover increased 21 per cent to £110.9m (£91.8m), assisted by a full-year contribution from Nestlah, the New Hampshire-based temperature control company acquired in 1991, and hy the mid-year pur-chase for £2.65m of Anglia Sci-

entific Instruments, a Cambridge- based supplier to the Organic growth in sales was.

the strong performance of

Sema's facilities management

business, which is now expand-

ing from its UK base into Ger-

many and Spain, coupled with

Acquisition-led growth helps

Life Sciences advance 12%

11 per cent, with demand particularly strong in the second More than 80 per cent of the

group's production and 60 per cent of its sales are in the

per cent (7 per cent).

Most of its borrowings are in dollars, the strength of which helped push net debt up to £7.3m (£2.4m), Gearing, assessed in sterling, rose to 18

Fully diluted earnings per share were 9.1p (8.6p); a final dividend of 2.35p is proposed, making a total for the year of 3.55p (3.35p).

Sir Christopher Bland, chairman, sald US business was buoyant but UK demand for research laboratory products was weak throughout 1992, with no sign of an upturn

The company's strategy, he added, was to become increaslngly international; it is looking for "appropriate acquisitions throughout the world".

原理的政治的政治的政治的政治的政治的政治

.

Ą

 \mathbb{R}^{n}

 (B_1, W_1)

London

Negotian

dividend of £7.8m in 1991. GLOBAL GOVERNMENT PLUS FUND LIMITED International Depositary Receipts (IDRs)

Morgan Guaranty Trust Company of New York NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Members of Global Government Plus Pund Limited (the "Company") will be held at the Bank of Bermuda Building, 4th Floor, Front Street, Hamilton, Bermuda, on Friday, March 12, 1993 at

9:00 a.m. for the following purposes:

1. To approve the minutes of the Annual General Meeting of Members held on March
6, 1992 and on March 30, 1992. To receive the audited fluorical statements of the Company for the year ended

December 31, 1992 and the Auditors' report then

To approve the remaneration of the Directors for the period from March 12, 1993 to the date of the next Annual General Meeting.

To authorise the Directors to appoint alternate Directors on their behalf.

To appoint An

To authorise the Directors to approve the remuneration of the Audito To authorise the Directors to approve the remuneration of the Auditors.

To approve the continued existence of the Company. If the Members do not approve the existence of the Company, the Members shall be deemed to have consented to the adjournment of the Meeting to 9.00 a.m., on April 6th, 1993 at the Aank of Rermuda Building, 4th Floor, Front Street, Hamilton, Bermuda in order to permit the completion of proceedings necessary to initiate the voluntary liquidati and winding-up of the Company.

If the Members do not approve the continued existence of the Company, at the

reconvened Annual General Meeting to be held on April 6th, 1993 the Members will consider and if thought fit, pass the following resolution: THAT the Company be wound up voluntarily pursuant to the provisions of the Companies Act, 1981 O. if the Members do not approve the continued existence of the Company, at the reconvened Annual General Meeting to be beld on April 6th, 1993 the Member will consider and if thought fit, pass the following resolution: THAT Robin J

Mayor be appointed Liquidator for the purposes of such winding-up, suc appointment to be effective forthwith. appointment to be effective formwise.

To transact such other business as may properly be brought before the Answer.

Voting arrangements for IDR-holders

s who wish to vote must follow one of the following procedures . If the IDRs are held in an account with Euroclear or Ceriel, IDR-holders contact Euroclear (Equities Department - tel. 32-2-519.12.11 - telex 61025 MGTECA) or Cedel (Securities Administration - tel. 352-44.99.21 - telex 2791 CEDEL LU) instructing them to block the IDRs in the IDR-hol conclusion of the meeting and specify the manner in which the votes stributable to

If the MRs are not held in Euroclear or Cedel, IDR-holders must ensure that the voting instructions, together with either their DRs or their bank's confirmation of deposit (including IDR serial numbers), reach the Depository at the address given below (Securities Department - Iel. 32-2-508.84.49 - telex 21752 MORBK &) by

A fee of USD 1,- per IIR in respect of which a vote is cast will be due to the Depositary. IDR-holders who instruct Euroclear to vote will be debited by Euroclear. The other IIR-holders are requested to transfer the fee to Morgan Guaranty Trust Company of New York, New York, for account 670-01-422 of the Depositary, under reference GLOB.GOVT, AGM.

Copies of the information circular relating to the Meeting are available at the address

Morgan Guaranty Trust Company of New York 35, Avenue des Arts, B-1040 Arusseis

LEGAL NOTICE

THE INSOLVENCY ACT 1906 LIBERTY PERIPHICALS LIMITED NOTICE IS HEREBY GIVEN pursuant to Social on 90 of the insolvency Act 1986 that a meeting of creditors will be held at Robson Rhodes, 186 Cky Rond, Lendens ECLY 2NU on 11th March 1997 at 10.30 a.s. for the purposes mentlessed in Section 99 and 100 of the said Act. Creditors wishing to vote at the meeting must lodge a proxy, together with a statement of their debt, at the offices of Robson Rhodes, Bryanston Court, Soldero 11th, Hennet Hempstond, Hertfordshire 1872 47N not later than 1200 hours moon on 10th March 1993.

A 181 of the camers and addresses of the emmpany's creditors will be available for inspection, fren of change, at the offices of LIBERTY PERIPREBALS LIMITED

s, free of charge, at the offices of bodes, 186 City Road, London ECLV

2NU on 9th March 1993 and 10th March 1993 between the hours of 1000 and 1600 hours.

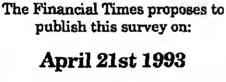
BUSINESS **SCHOOLS**

The Financial Times propos to publish this survey on: April 21st 1993

Should you be interested in equiring more information abou this survey or wish to advertise

please contact: Sara Mason on 071 873 4874 Melaine Miles on 071 873 330

Pax: 071 873 3064 FINANCIALTIMES



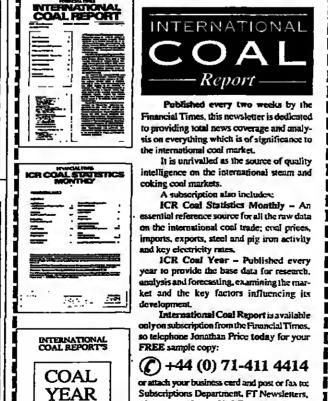
BUSINESS

SCHOOLS

Should you be interested in acquiring more information about this survey or wish to advertise please contact:

Sara Mason on Tel: 071 873 4874 or Melaine Miles on 071 873 3308 or Fax: 071 873 3064

FINANCIAL TIMES



1993

Newspaper House, 8/16 Great New Street,

Tel: +44 (0) 71-353 0305.

Fax: +44 (0) 71-353 0846.

FINANCIAL TIMES

THE COMMON FUND FOR COMMODITIES,

an international financial institution engaged in the financing of commodity development projects on a worldwide basis, seeks:

1) CHIEF OPERATIONS OFFICER (D-2)

Functions: Under the direct authority of the Managing Director, the incumbent of the post will: - formulate, develop and implement the Fund's policies related to operational activities; - have overall responsibility for the Fund's relations (from operational stand point) with associated international commodity organizations, including inter alia, appraising and processing of commodity development project proposals, negotiation of project financing agreements and monitoring spproved projects under implementation; - deliberate in the work of the Consultative Committee; organize seminars. Essential qualifications: Relevant advanced university degree; excellent English, both spoken and written; working knowledge of French and/or Spanish is desirable. At least 10 years of proven managerial experience in work relating to international development projects, preferably in the field of commodities; extensive knowledge of international commodity trade. He/She will control the work of a small professional team and should possess good inter-personal skills.

Remuneration: (tax-free)

US\$ 62.405 p.a. plus US\$ 34,946 (variable post adjustment) - dependent rate US\$ 57,375 p.a. plus US\$ 32,130 (variable post adjustment) - single rate Deadline for application: 31 March 1993

2) ACCOUNTANT (P-4)

Duties: reporting directly to the Chief Finance Officer, the incumbent of the post will; be responsible for providing periodic management and financial reports, including the preparation of annual financial statements for audit by the Fund's external auditors; - be actively involved in developing and enhancing computerized financial information systems; - be responsible for the preparation of the Fund's administrative hudget together with subsequent control over the use of the budget; - ensure the smooth day- to- day running of the accounting system; - he responsible for implementing internal control procedures as recommended by the external/internal audit.

Essential qualifications: ACCA/CPA/ACA or equivalent, at least 8 years of experience in the field of accounting of which at least three at management level; good knowledge of computerized accounting systems, international accounting standards and Lotus 123 nr similar, excellent English, both spoken and written; working knowledge of French and/or Spanish is desirable.

Remuneration: (tax-free)

US\$ 42,349 p.a. plus US\$ 23,715 (variable post adjustment) - dependent rate US\$ 39,368 p.a. plus US\$ 22,046 (variable post adjustment) - single rate Deadline for application: 19 March 1993

Other benefits of international civil service, including relocation, rental subsidy, family allowance, education grant and medical insurance contribution. Both positions are offered on the hasis of a two year fixed-term contract with possibility of renewal.

Applications in English accompanied by detailed curriculum vitae, including date of birth and nationality, should be received not later than the dates indicated above and should be addressed to:

> The Managing Director - Common Fund for Commodities Stadhouderskade 55 - 1072 AB Amsterdam The Netherlands

Only candidates with Member States nationality will be considered.



JOBS: Evidence that sound selection tests can pay dividends even at basic levels of employment

INDING e note on the desk to return Ken Miller's call, the Jobs column followed the scribbled instructions, got though and arranged to visit his house. He then gave the address, but hearing I planned to go hy rail, offered to pick me up hy car if I phoned him from the station. So I thanked him, and asked for his telephone number.

You're calling me on it," said Dr Miller, an internationally esteemed tester of intelligence. His voice took on the same

pointed tone again when I rang on the due date itself to say that, having come hy car instead, I couldn't find his house. It turned out thet I'd arrived in a road with the right name, hut located in entirely the wrong area.

He nevertheless agreed to stay waiting, probably because I wasn't going there for a hy then superfluous assessment of my intelligence. The purpose of my visit was to take one of the many other kinds of test administered from the same household - not just hy Ken, but by Mrs Miller better known by her professional

name of Barbara Tyler. The test in question is the Work Attitude Scale which, although popular with employers in the Millers' native Australia, is

retti in a la _{ent}a

maria esta

le vritorio di vit.

30

0

. .

STATE OF STATE

How to minimise an uninsured liability little known in Europe. Hence their idea of inviting this Pom to

come and bave a shot at it. Consisting of Just 44 questions to be answered by ticking either 'yes" or "no", it is normally completed within 10 minutes. But on being left alone to make my attempt. I ran into difficulties on only the second question, which asked: "Do you find yourself at times full of energy and at others

find it hard to get going?" What stumped me was not the blt about finding myself at times full of energy, which I sometimes do despite usually feeling quite the opposite. The trouble is that even when at my most energetic, I still find it hard to get going. So f went and explained the problem to Ken Miller, who studied me in silence for several seconds before saying the safest advice he could give was to answer "no".

Fortunately, things went well enough thereafter for me to finish the form just ovar 15 minutes after starting. But since it then took the good doctor a good deal less time to to score my efforts and hand down his verdict, I was surprised as well as pleased to

come out pretty well.
In exploring people'e attitude to work, the test measures three different aspects of character. And the first of them, technically termed service orientation, is essentially how we get on with our fellow humans.

Barbara Tyler was swift to emphasise that there are no hard and fast rules for deciding the right degree of sociability for jobs in general. A score on the standoffish side could he a plus in work that requires distanced judgment. On the other hand, staff continually badgered by not always eympathetic people might do well to be more than usually gregarious. In the main, though, a score somewhere between the two will be preferable.

The next measure, which the test calls task focus, is of how far we accord with Ecclesiastes 9.10: "Whatsoever they hand findeth to do, do it with thy might...." But while staff who take personal pride in their accuracy and high productivaness are obviously more desirable than skimpers,

those who elevate pride in the joh to outright perfectionism tend to be handicaps.

Measure number three, termed work approach, is of the extent to which we characteristically take responsibility for the tasks entrusted to us. Here again the right degree will be determined by what is appropriate for the particular setting. Even so, since responsibility-addicts are apt to he hloody-minded, and their extreme opposites are averse to doing anything unless issued with detailed instructions, the best bet is once more a score in

the mid-range. So how did the Jobs column

rate on the three yardsticks?
Well, for the benefit of any readers who happen to be top executives and in the market, Here is the snapshot of me that would be handed to an employing outfit's chieftains:

Service orientation - A bit too open and easy-going. Task focus - Takes pride in doing a good job.

Work approach - Accepts responsibility.

Hence, in the latter two, the test scored me squarely in the desirable mid-range. Moreover, while on the over-sociable side, I am only slightly so.

Alas I wasn't left preening myself for long before Barbara Tyler hrought the chickens home to roost with a vengeance.

"Of course, those results say nothing ebout your ebility for higher-level work such as managing and the professions," she said eweetly. "Thet's not what the process is designed to assess. All that it reflects is fitness for basic jobs - shopfloor manufacture, checking-out in eupermarkets, hotel reception, bus conducting - up to the lowest rank of supervisor. perhaps, but not beyond it."

like to know whether readers' instant reaction is the same as mine was. I immediately felt myself losing all interest ln the Work Attitude Scale and Its applications. But any of us who shared that reaction should surely need only a second's thought to give us reason to feel

At which point t would dearly

For the fact that a joh is ranked low in a hierarchy is clearly no gauge of its importance to the employing organisation, let alone to the welfare of humanity.

For one thing, there seems little doubt that anyhody who talks of such johs as "unskilled" can never have tried doing them properly. Even sweeping-up is something that can he done either well or badly, despite being an expertise that is most often noticed only in its absence.

For another, just as people who apply themselves cheerfully to basic work in the spirit of Ecclesiastes are an undervalued asset, skimpers of it are an un-insured liability. Goodness knows how much harm they collectively do to the corporate interest. For example, if I had a fat research contract to hand to one of the universities, a good half thereof would already have disqualified themselves just by employing couldn't-care-less telephonists.

So it is to the credit of the Work Attitude Scale's Australian developers. Doug Mcleod and the

late Alf Chandler, that they twigged the decisiveness of low-ranked work. And, having twigged same, they also look to have devised a useful test of some

of the necessary abilities. True, the personality factors the WAS measures are only part of the mix required; as Barbara Tyler says, physical looks can often be no less important. True, too, that the Millers stand to gain

from the test's wider usage. Even so, evidence of its value is there to be seen in before and after studies of its effects in companies. Gauged by reductions in hasic staff departures both voluntary and otherwise, the improvements range from 17 to 57 per cent, with an average of 31. The testing cost of achieving them is under £20 a candidate.

Any employer minded to use the test should nevertbeless check the facts personally. For the Jobs column, or at least its present writer, now also has a vested interest. With retirement age looming next year, I'm glad to have the WAS certification of qualities that should make me an almost ideal checker-out in a supermarket - if I can only find my way to it, that is.

Michael Dixon

Belfast

General Manager

London bank branch

City

£100,000+ and bank benefits

A southern Europeen hank, the third largest In its country, with Income exceeding £45m, is seeking en experienced Banker lo set up end develop its London hranch,

The General Manager will be responsible for implementing the husiness plan and be fully accountable for ell UK activities renging from business development, treding, finencial and regulatory requirements to human resources. Target markets will include spot and forward forex dealing, interbank trading and securities. Therefore e good knowledge of these merkets must be demonstreted.

It would be an advantage to possess an underslanding ot southern European cultures in order to develop business with country nationals in the UK and Internationally. Experienced banking professionals who find the creation of a business an enjoyable and rewarding challenge should send Iheir CV's, stating current remuneration, day and home telephone numbers to James Forte at the address below, quoting reference 5673.

KPMG Selection & Search

NORTHERN BANK Chief Executive

Excellent remuneration package

Bank Group, is the oldest and largest provider of financial services in Northern Ireland with a dominant market share in retail banking, Subsidiary companies provide leasing, factoring, financial services and insurance. The Chief Executive is required to capitalise on the Bank's strengths and further develop banking services to the industrial/commercial and personal sectors.

THE APPOINTMENT

- Develop a strategic growth plan.
- Increase revenue, reduce the cost/income ratio. Maintain and extend links with government and the
- commercial, industrial and agricultural community. Develop a strong management team with succession planning.
- Engender a highly professional and commercially successful environment.

- Senior management experience at Board level,
- Successful business leader with strong leadership
- Excellent marketing skills and well developed commercial
- Fully committed to holding a premier position in the
- Excellent understanding of asset/liability management, lending and risk management,
- Ability to work with, and integrate into the structured environment of a global business group.

interested eandidates should write with a full CV. quoting reference 6475/B, to K/F Associates, Pepys House, 12 Buckingham Street, London WC2N 6DF.

K/F ASSOCIATES
Selection & Search

LEADING U.S. BANK

Spot F/X Dealers

LONDON

GRADUATE CALIBRE

Our client is one of the most respected financial institutions in the world. The bank's foreign exchange product enjoys a pre-eminent status from both an interbank and customer perspective. At the beart of this success is the ability to convert outstanding potential into dealing excellence. As part of further global development and to keep ahead of market changes, the bank has decided to strengthen its London presence via the appointment of three young spot dealers.

SPOT SWISS

SPOT FX-GENERAL

The successful candidate will be a graduate, in his/her mid 20's, with at least 12 months' experience in trading \$/Swiss or Swissy crosses.

An apprenticeship from a Swiss centre would be a distinct advantage

Two spot dealers with 2/3 years' book-running expertise. The quality of previous experience and institutional provenance are more important than entrency coverage as there is scope for internal

reorganisation. Degree qualifications preferred. as would relevant linguistic ability. Dealers will be afforded considerable latitude in a risk-orientated environment.

The bank has a unique culture which places strong emphasis on the "team" philosophy. Remuneration and prospects are second to none.

Interested candidates should contact Nick Bennett or Andrew Stewart on 071-248 3653 or write, sending a detailed CV to BBM Associates Ltd (Consultants in Recruitment) at the address below (or use our confidential fax line on 071-248 2814).

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

MARKETING OFFICERS

A leading International Trust Company with representation in Bahamas, Bermuda, Cayman, Channel Islands and Isle of Man is seeking to expand its Marketing team.

Applicants will demonstrate a successful track record in International Private Banking or a related professional field such as Law or Accountancy. They must also be highly motivated and have the ability to work in a sophisticated environment. Extensive travel will be necessary and in addition to English the ability to speak another European language could be a distinct advantage.

An attractive benefits package commensurate with a leading financiel institution will be offered together with relocation expenses.

Preliminary interviews will be held in the British Isles.

Detailed Curriculum Vitae should be sent in the strictest confidence to Box Number A737, Financiel Times, One Southwark Bridge, London SE1 9HL

RESOURCES AND TRADING MANAGER

London

Negotiable package

One of the world's largest oil and gas companies, this group has successfully pursued a policy of developing its existing activities and diversifying into associated industries. As a result of its continued development in the UK, it needs to strengthen its trading function.

Responsible for a small specialist team, you will be active within the trading room and liaise with both refinery and overseas locations to ensure an equilibrium of resources through the buying and selling of finished products and, to a degree, crude and feedstocks. In addition, you will be involved in refinery planoing - balancing output with marketing demands in terms of product mix, volumes

Ideally, you should be aged 30-35 with a degree in chemical engineering and approximately ten years' oil industry experience during which you have been involved in refinery planning, blending and scheduling. More importantly, you must have worked in a tradiog role dealing in finished products and/or crude. This background could have been gained within a major oil or trading company provided that the required range of experience has been obtained in previous roles. Welldeveloped communication and interpersonal skills, coupled with the ability to persuade and influence effectively and to develop good relationships with key areas of the business, are essential qualities.

To apply, please send your cv to Andrew Millard, Ref: 6000/AGM/FT, PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR.

Consulting Group Group Creating Business Advantage

c. £50,000 + bonus + benefits Major European Bank

Structured Finance

Ideal stepping stone for an experienced corporate banker to join this prominent structured finance team handling a broad range of financings for UK corporates. The team is at the forefront of this discipline and has seen significant success. The bank bas an established position in the London market, an excellent credit rating, sound profit history and extensive international network. The position offers the prospect of progression into a line management role.

THE ROLE

Manchester 061 437 0375

■ Source new transactions across acquisition financiogs, buyouts and huy-ins and other corporate financings, marketing externally to third parties and internally to relacionship managers.

Research and structure debt transactions assessing the risk profile, actively influencing negotiations with the client and other advisors and winning approval with the credit

Use the bank's octwork to effectively increase the profile of the bank's transaction capability as an arranger and heighten awareness of the team's philosophy to new

London 071 973 0889

THE QUALIFICATIONS

High calibre graduate with formal credit training. Five to teo years' experience in arranging and underwriting structured finance with a first class international bank. Broad exposure to UK corporates. European languages helpful.

■ Proveo analytical skills with thorough knowledge of financial modelling. Direct line experience of the credit process, combined with sound transaction management and deal negotiation skills.

Collegiate approach, keen to work in a small cohesive team. Strong personal impact with the confidence to win the trust of clients, the baok's senior management and

Selector Europe

Please reply, enclosing full details, to Selector Europe, Ref. F7075033L, 16 Commanght Place, Landon W2 2ED

Senio: Sale

Junior Sale

Global Treasury Risk

Bankers to be trained in Computer Systems as **Business Analysts, Senior Business Analysts and Project Managers** £30,000 - £70,000

SENIOR FOREIGN EXCHANGE

CUSTOMER DEALER

A MAJOR AMERICAN BANK

We are seeking to add to our active FX Customer desk a Senior

Dealer who specialises in dealing with UK and European Financial

Institutions, specifically Asset Managers, Pension Funds and Insurance Companies.

Please write enclosing CV with qualifications, experience and current salary to Box A738, Financial Times, One Southwark Bridge, London SE1 9HL

This I S based systems company pravides the instruments that are likely to be truded by banks or

Their success has led to the hundrent opening of a London office to provide juplementation and — SETTLEMENTS.

These opportunities are for lankers who want - • Alighlevel of professionalto transport their banking knowledge to the inno- issu. Rexibility, strong presentvalive and last-moving world of banking software. — allon skills and where relevant

Salary £Negotiable

Please send your CA to Mark Irons quoting Ref. FT 393 — substantial projects. IREAS & CO. - 17 WIGMORE STREET - LOADOA WIR 9LA - TELEPROAK: 071-380 3816

most souldsticated information available for 21 • 5 to 15 years dealing from support or back-office hourglobal treasury risk management, cuvering all — experience, especially florasury histroments covering such mires as FOREIGN EXCHANGE, MONEY MARKET, SWAPS, OPTIONS, FRAS, FORWARD DEALING, INTEREST RISK, LIQUIDATY RISK,

support expertise to their prestigious European - • A high degree of mobility as projects in Europe can be of 1-6 months duration or require reforation.

experience of managing

Full Banking Benefits

Financial Sector Consultancy

London based

The KPMG Peat Marwick name is synonymous with quality and professionelism providing consultency, accountancy and other services to over 1,000 financial institutions in the UK. As part of the continuing development plens of our Financial Sector consultancy business, we ere now looking for edditional team members to assist our clients in the following key positions.

Credit Risk Consultant

We wish to recruit e senior consultent who has a detailed knowledge of the credit risk management process. He or she will probably be e graduate with e benking, accounting or MBA qualification and a minimum of three years' relevant experience with one of the UK's

Successful candidates ere likely to possess some formal credit training and will have ected as a reletionship officer in lending or have worked in e specialist credit policy or central approval unit. Cendidates should also possess strong interpersonel and presentation skills end work well in a team anvironment. Ref: P3650/1.

Treasury/Derivatives Consultant

We have built up a reputation for specialist expertise in this area and the consulting team urgently seeks to recruit an eccountant with hends-on experience of the treasury/derivetives field. He or she will be a greduete and must possess a minimum of two years' experience working in the treasury of a larga bank who is seen to be a respected player in this field. Successful candidates must be able to demonstrate a thorough understanding of the wide renge of instruments evailable in the capital markets arena, as valuation and edvice on risk menegement will form e mejor part of their brief.

Sell confidence, team spirit end an eye for detail are key ettributes for

KPMG Selection & Search

£negotiable + car + benefits

Retail Banking Consultant

This highly specialised erea concerns edvising our impressive retail client base on matters such as cost reduction and business process redesign. To edd weight to the existing team we now wish to recruit a self-motiveted and innovetive individual who has spent a number of years working in the retail benking sector.

Probably aged in their mid 30s, successful candidates are likely to heve been employed in a clearing bank or major building society, having gained wida experience of the back offica operations which exist in e branch network end regionel processing centres. The eppointee is likely to be a graduete with e sulteble banking quelification. Ref. P3650/3.

Strategy Consultant

Dua to the continuing damand for the provision of policy end strategic edvice to the top management teams of leading linenciel institutions, we now require an edditional consultant to join our stretegy team. The ideal candidate will be a graduate, probably an MBA, with several years' experience of business plenning within e major financial Institution and/or experience of managing strategic studies in the financial sector with a leading management consultancy firm. Fluency n additionel European langueges would be en advantage.

Successful cendidetas will demonstrate analytical and communication skills of the highest order, as well es famillarity with the major issues currently facing European financial institutions. Commitment, self-confidence end a willingness to travel extansively are prerequisites for this post. Ref. P3650/4.

interested candidates for eny of the above positions should write to Anna Ponton enclosing full career and salary details quoting the

COMMERCIAL LICENSING MANAGER

To sharpen the commercial and fiscal edge of this leading music copyright society

c. £40,000, car + excellent benefits

Central London

The Performing Right Society ensures that composers and music publishers receive payment for the public performance and broadcasting of their works, representing over 25,000 members, with a revenue approaching £150 million, it is the UK's largest copyright administration society. About one third of the Society's revenue comes from licence fees paid by commercial users and promoters of music -ranging from concerts and discotheques to pubs, clubs, and stores. It is important that such licensees should appreciate that music is the intellectual property of its composer and publisher, and that the healthy future of the music industry, and its role in the lives of all of us, can only be assured by ensuring that they are properly rewarded. Part of this job, therefore, is about image, promotion and changed perceptions - but the other major aspect is the hard nosed scheduling and application of licence tariffs to the widest possible market (often after discussions with trade bodies or complex submissions to Tribunals). Ideal candidates, therefore, will have worked in a consumer facing organisation, developing a commercial bite every bit as strong as their professional bark (which will probably be founded on a legal, financial or secretarial qualification). They should also be keen to be part of a change process which is bringing a respected ensemble up to peak performance, giving its members confidence that all the right notes are being hit. Please send full career details, quoting reference WE 3116, to Peter Whitaker, Ward Executive Limited, 4-6 George Street, Richmond-upon-Thames, Surrey TW9 IJY.

WARD EXECUTIVE

LIMITED

JAPAN & FAR EAST EQUITY/DERIVATIVE SALES

Amsterdam, Brussels, Singapore

Our client is a rapidly expanding investment advisory company specialising in the Japanese and other Asian securities markets. It has quickly built a substantial market share in an adverse climate. A conservative cost base, experienced staff and orientation towards client service provide the ingredients for further successful growth in the 1990's.

The successful candidates will be experienced sales people who can demonstrate a successful track record of selling a full product range to institutional investors in Europe and/ or the Far East. They will also be highly motivated and will enjoy being part of a team orientated organisation where they will be encouraged to develop their clients' full potential

12 Curzon Street London W1Y 7FJ

LONDON PARIS



by utilising all the facilities that the company puts at their disposal.

£ Substantial Package

We are also interested in talking to experienced sales people and fund managers who may prefer to work on an associate or affiliate basis, making use of the company's facilities.

The company offers a dynamic environment where career progression depends entirely on an individual's drive and determination to succeed. The compensation package reflects the company's ambition to attract people of the highest quality.

If you feel that you meet the exacting standards required, send your CV to Jonathan Cohen, at the address below.

Tel: 071-413 0972 Fax: 071-413 0977 MADIRID

RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 071-588 3588 or 071-588 3576 Fax No. 071-256 8501

Challenging opportunity for a strong communicator to gain velueble experience by building e global cash management operation and further developing the treasury function as a 'bottom line' contributor.



CJA CASH MANAGEMENT/CORPORATE TREASURY

CENTRAL LONDON

£40,000 - £45,000 + car

LEADING INTERNATIONAL HOTEL GROUP

For this key role, within a recently established treasury function, we invite applications from graduates or equivalent, who are likely to be in For this key role, within a recently established treasury function, we invite applications from graduates or equivalent, who are likely to be in their early thirties. You will have 3-4 years' wide ranging international cash management experience gained in e banking and/or corporate treasury anvironment, including e sound practical understanding of all technical aspects. Fluency in a second European language whilst not essential will be an advantage. As the selected candidate reporting to and working closely with the Group Corporate Treasurer you will be responsible, with a small team, for the establishment and operation of e global cash and foreign exchange management system working with hotel controllers workwide. Specifically this will include; moving monies within countries and cross border, particularly on a Pan European basis; the selection and implementation of e global cash management bank; selection, installation and maintenance of a relevant treasury workstation computer system; management of the group's short-term investments, as well as devising systems for tectical cash flow forcasting and the recording of funds movements. Essential qualities are: the ability to work on your own initiative; e mature, level headed, 'hands- on' approach to work; strong communication skills plus the ability to 'sell the benefits of the treasury function' in a multi-cultural, multi-fingual organisation. Initial salary negotiable in the range £40,000-£45,000, car, contributory pension, free life asssurance, BUPA, assistance with removal expenses if necessary, Applications in strict confidence under reference CMC74885/FT, to the Managing Director: CJA.

Investor Relations

Our client - a young and rapidly growing biopharmaceuticals basiness - derives its impetres and excellent reputation from a combination of strong academic links and the innovative application of science.

Your task as Corporate Communications Manager will be to build on the company's success to date through developing and implementing a comprehensive programme of investor relations, corporate and financia communications initiatives.

Reporting directly to the CEO, this high profile role will involve extensive lialson with investors, analysts, advisers and commentators on both sides of the Atlantic. To this end, you'll need the presence and personality to establish yourself as the focal point for all relevant information and communications. A graduate with, preferably, further academic or business qualifications, you'll need an impressive track record in the analysis, presentation and interpretation of scientific and corporate information. Experience gained in an innovative, technology-based, commercial organisation is essential, as is the personal and professional credibility to communicate effectively at all levels. Beyond this, you'll need a good understanding of City instinutions and the requirements of both the UK and US investment comp In return for your dedication, experience and expertise, you'll receive an excellent salary and a comprehensive benefits package. For the right person, career development opportunities will be outstanding

To apply, please write enclosing a full CV and salary details to Elizabeth Marlow, at Macmillan Davies, 52-54 Broadwick Street, London WIV IFF, telephone 071-494 1144, fax 071-734 4678, quoting reference GM2982.

Cambridge

c£30,000 plus benefits and share options



Macmillan Davies

SEARCH & SELE



INVESTMENT PRODUCTS

SOUTH EAST

One of the UK's leading Financial Services Groups wishes to recruit a Senior Marketing Executive to control the sales and marketing of pension management, unit trusts and PEPS.

This new position will be accountable specifically for the design and implementation of new products; the development of a sales team and the production of sales and marketing literature, brochures, technical communications, client review reports etc.

This is a senior position and it is unlikely that suitable candidates will be aged under 35 or currently earning less

than £50,000 per annum. A degree, with preferably SIA/IIMR qualifications, is desirable but high technical competence and knowledge, together with proven marketing and munication skills are essential.

It is likely that the successful applicant will have already carried out a similar role with another substantial Investment House.

A comprehensive range of benefits, including a fully expensed Company car, private medical cover, very generous non-contributory pension scheme and subsidised mortgage facilities will be offered together with a salary commensurate with the seniority of this very important function. In appropriate circumstances, generous relocation assistance will be offered to an attractive part of South East England.

In the first instance, please write, in confidence, enclosing full personal and career details to the address below.

All replies will be forwarded direct to our client. Therefore please state in a covering letter any companies to whom you do not wish your details to be sent.

Maureen Ridgeon, Recruitment Division, The Bastable Hazlitt Partnership, 4 Bouverie Street, London EC4Y 8AB.



 $Y_{i_1, \dots, i_{j-1}}$

PROGRAMMEI

E-Adjoin

SYSTEMS ADM

ECPERIENCED CURRENCY OPTIONS BROKER We are one of the world's leading money broking businesses. We wish to strengthen our currency option team by the addition of an experienced broken.

currency option team by the addition of an experienced broker. The ideal condition will be a graduate with an IMSA in themes (and information systems) and will have an excellent product knowledge probably obtained from a previous hanking hackground. An established account hase, along with a proven shifty to expand new accounts in a must. Other essential qualities include borrevork, good communication mittiff and a sound understanding of the relevant conference. An excellent malary and benefits package in effored to the successful applicant. Please apply, excluding this details of your educational qualifications and previous experience to: Sox A730, Phonocial Times, One Southwark Bridge, London SE1 SH.

INSTITUTIONAL SALES

An established independent agency broker is seeking enced and self-motiv alesmen operating in either the equity or bond markets to service their own client base. Excellent ack up facilities are provided by a supportive team. We are prepared to discuss

neration on either a salaried or commission basis. Write to Box A740, Financial

s, One Southwark Bridge, London SEI 911L

EUROPEAN EQUITY FUND MANAGER

Excellent Package

Our client is the institutional investment management arm of a major British bank with substantial funds under management and an excellent performance record. As a result of increased business levels, an opportunity has arisen for an additional fund manager to join the European equity team.

The role with principally focus on investment in Germany and on smaller German companies in particular, and will inv a significant level of fundamental analysis and regular visits to the country. Other responsibilities will include contribution to the asset allocation process and assistance to other European portfolios managed.

Candidates will be graduates in their late 20's or early 30's with livent German Candidates will be graduates in their late 20's or early 30's with Huent German and a minimum of 3 years experience of managing European lunds which include a German content. Personal qualities will include good verbal and written communication skills, sell motivation and the ability to contribute to a

The position presents excettent career development opportunities. Compensation will combine a highly competitive salary and attractive banking benefits to include a car and subsidised mortgage. Please reply to confidence quoting reference No: 4674, at 20 Cousin Lane, London EC4R 3TE. Telephone 071-236 7307 or Fax: 071-489 1130.

STEPHENS SELECTION



RCH 5 1993

refits

www.retgu

is process.

ore rolls

iumber c

e Magi, ...

9 S. 14. gues sella gue Mulion

Carte

g swately b

sit se gegi

ina .a les inc

n F.⊶~(.

·蒙哥 一名6 生 1...2 r. · . . . · . · .

ost ter jeg

Gelêre,, c_{it}

ild write to

uoting the

:115

 $\omega(\sin \delta) < 0$

a principal de la gradi general same fire

kan meripa an and or to the same

ities of oc

an run in the

er laggering family

Contract Contract

gwith the contract

NEIDENTIAL

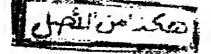
ENTREME

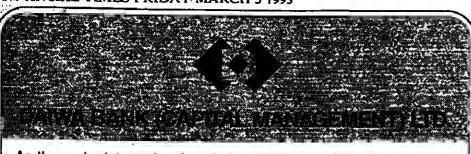
GER

cage.

28 C 5 C 19 W

75 Kal team the





As the major international capital markets arm of The Daiwa Bank, Japan's top pension fund manager and one of the major city banks, Daiwa Bank (Capital Management) Limited has enjoyed continued growth since 1980. As a result, we are looking to recruit the following professionals for new positions within our investment banking and securities related business in London.

With a minimum of 5 years relevant experience, the successful candidate should have particular experience in sales of fixed income products to institutional investors. The ideal applicant should be self-motivated and capable of leading a small and enthusiastic team. Previous management experience would be an asset.

Working within a team, this individual should have at least 2 years fixed income sales experience in major currencies. Particular knowledge of Yen sales would be advantageous. Career development opportunities exist for the successful candidate.

This position is ideally suited to a mature trader, aged between 30-35, with significant experience of fixed Income products in major currencies. The right individual will be self-motivated and enthusiastic in developing the primary trading area, with the support of the experienced sales and trading teams.

All of the above positions include the usual banking benefits.

Please apply in writing, enclosing a full CV to The Personnel Department Reference: FTDBCM293 Daiwa Bank (Capital Management) Ltd. Sixth Floor, 4 Broadgate London EC2M 2AH .

INVESTMENT **COMMUNICATIONS**

London

Plerical Medical is a major force in the Investment world. We have an enviable record in tovestment management, with financial products ranging from pension and life insurance arrangements to investment funds and unit trusts. A challenging opportunity has arisen within our specialist investment communications team, the key responsibilities being to provide investment

Information to our clients and give advice on the current thinking of our

Investment Managers Your background? Ideally you will be a graduato in a numerate discipline with up

to 2 years' business experience within the finance sector. Good oral and written communication skills are particularly important as you will be required to issue topical bulletins, respond to ad-hoc queries from independent advisors and individual clients, with some involvement in seminar preparation. Your PC skills will also be a valuable asset for areas such as statistical analysis and

graptics production. This is an excellent opportunity to contribute in a high demand area of investment activity with long-term career prospects as a member of our investment team. We offer a competitive salary and benefits package to reflect qualifications experience, which includes mortgage su private healthcare.

Please write, enclosing full CV, to the Personnel Department, Clerical Medical Investment Group, Narrow Plain, Bristol BS2 OJII.

Clerical Medical

THE CHOICE OF THE PROFESSIONAL

General Manager, Prague

Our client, an American company, is seeking an entrepre-neurial executive to manage its new operations in the Czech Republic and Slovakia.

Candidates must be fluent in English as well as Cze have prior multinational experience, be able to deal effec-tively with key customers and other external contacts, and be familiar with high-tech related issues. Czech nationals are preferred, but other executives with extensive work experience in the region will also be considered.

For consideration, please forward your C.V. with salary requirements, quoting reference #231, to: Confidential Reply Supervisor, c/o Austin Knight, Inc., 711 Boylston Street, 5th Floor, Boston, MA 02116. Or fax your resume to (617) 247-7448. All responses are forwarded to the client concerned. Therefore any companies to which you do not want your resume forwarded should be listed in a cover letter to the Confidential Reply Supervisor.

Austin

QUAESTOR

We are a rapidly growing quantitative investment boutique seeking to fill two naw positions.

PROGRAMMER/ANALYST

A PC programmer, able to provide technical depth to our research process, you will have a degree in operations research or statistics, with programming experience in C or PAL. You will participate directly in research refining our proprietary multi-factor equity model and will have specific responsibility for the maintenance and devalopment of its program.

SYSTEMS ADMINISTRATOR

You will have highly developed organisational skills and a desire to work with a minimum of aupervision. Your responsibilities will encompass the management of our library of computer research files and databases, and the maintenance of our network system.

Please reply with CV to David Steyn, Monaging Director, Quaestor Investment Management Limited, River Plate House, 7-11 Finsbury Circus, London EC2M 7TT.

TULLETT & TOKYO INTERNATIONAL SECURITIES LTD

COMMODITY DERIVATIVES

Tuliett & Tokyo is one of

the lergest interdealer brokers with an extensive giobal network of offices. We wish to expand our coverage of the derivative market for commodities. We seek several individuals with good knowledge of the oil industry, probably gained within a oil trading or marketing environment. The ideal candidate will have a minimum of two years experience in using commodity derivetives and be both computer literate and numerate. You will need to be a good communicator with

Successful candidates will join a highly respected international learn where you will be expected to help develop and expand our client base.

strong interpersonal

Salary and benefits are negotiable according to experience of applicant. To apply, please send a full C.V. to:

Douglass Welch, Director, Tullett & Tokyo International Securities LId, Cable House. 54-62 New Broad Street, London EC2M 1]] Fax: 071-827 3476.



COMMERCIAL MANAGER

The National Galleries of Scotland, comprising the National Gallery of Scotland, the Scottish National Portrait Gallery and the Scottish National Gallery of Modern Art, contains the most distinguished collections of

Applications are invited for the newly created post of Commercial Manager. The appointment will be for an initial period of 3 years with the possibility of

The primary role of the Commercial Manager will be to develop the commercial activities of the Galleries, including publication, retail, mail order and the establishment of a trading company or such other structure as is agreed to be the most appropriate. The successful candidate will be expected to have substantial experience in the retail area, including responsibility for the generation of profit, stock control and the management of gross margins and operating expenses. Experience of managing staff will be essential. Solary: 625,000 pa with the possibility of an annual bonus related to the achievement of agreed target levels.

For further details and application forms apply to:

Mrs Stella Bowden, National Galleries of Scotland, Admisistratios Department, 13 Heriot Row, Ediabargh EH3 6HP.

The closing date for completed applications forms is 19th March 1993

An equal opportunities employer.

"USING YOUR FINANCE SKILLS TO HELP PEOPLE IN HOUSING NEEO"

Director of Finance & Corporate Services

Western Challenge is a registered challeble housing

received and to be a qualified and experienced Finance Manager, able to provide experies and leadership to our Manager, able to provide experies and leadership to our forms of the control of the contro Finance and Corporate Services Team. Experience of raising loen finance from institutions and information technology skills would be an advantage.

would be an acvarrage.

This is a challenging environment with a high level of responsibility and the opportunity to make a real social contribution. As housing associations become the major providers of social housing, so our work becomes a fundamental necessity for people without decent

accommodation.
If our environment is what you have been looking for, please telephone or write for information to: Western Challenge Housing Association, Hengistbury House, 35 Purewell, Christehurch, Dorset 2H23 1EH. Tel: (0202) 499 300. Fax: (0202) 499 322.
For an informat discussion call Wayne Morris, the Chief

ecutive, on the above number, or speak to Derek eseph of HACAS Ltd. our consultants, on

071-609 9491.

Western THE ASSOCIATION IS WORKING TOWARDS SEING AN EGUAL CHALLENGE OPPORTUNITIES EMPLOYER



SIDNEY SUSSEX COLLEGE, CAMBRIDGE

OFFICE OF BURSAR AND STEWARD

The College intends to make an election to the combined offices of Bursar and Steward, the person appointed to join the College not later than 1 October 1993. He or she will then work for a Tenn with the present Steward assuming the full responsibilities on 1 January 1994. The successful applicant will be elected simultaneously to a Fellowship of the College and will be an exaging member of the

to a Fellowship of the College and will be an exaginia member of the College Council.

The Bursar and Steward is responsible to the College Council for all the financial and administrative espects of the College's life and is centrally involved in all College policy and planning. The er she is also directly involved in budgeting and expenditure control, catering and accounts, buildings, financial and estates policy, assistant staff, conferences and appeals. It is also the intention of the College to create shortly a new post of assistant to the Bursar and Steward who will assume some of the intendiate responsibilities for a range of the domestic duties.

The stipend will be within the range of 2.27,000 - 2.55,000 µ.a. and the election is for three years in the first instance, with eligibility for reelection for successive periods not executing five years at any one time. Further written particulars are available from the Master's Secretary.

Applications (10 copies), should be sent to the Master, Sidney Sussex College, Cambridge CB2 3HU, tel (0223) 338804, as soon as possible and should reach him by 28 April 1993 at the latest. Applications should be accompanied by a full carriculum vites and the names and addresses of noa more alize three referees, whom the College can contact immediately. Testimonials should not be sent.

The College is an Equal Opportunities Employer.

Die Deutsche Industrie - und Handelskammer in Großbritennien sucht den

Leiter des Dienstleistungsteams

Erwanet werden praktische Erfahrungen in Unternehmen in den Bereichen Marketing und Unternehmensberatung ebenso wie Erfolge im Vertrieb von Dienstleistungen, Fühigkeit zur Führung von Mitarbeitern in einem Team und verhandlungssicheres Englisch in Won und Schrift. Eine wirtschaftswissenschaftliche Ausbildung wäre von

Geboteo wird die interessante Aufgabe, in einer Führungsposition die Kammer in London zu einem leistungsstarken Partner für die Mitglieder und Kunden zu entwickeln mit der Aussicht, bei Sewährung die Stellvertretung des Geachästaführera zu übernehmen. Geboten wird eine leistungsgerechte Vergittung im Rahmen eines Mehrjahresvertrages.

Vallständige Bewerbungsunterlagen (Lebenslauf, Zeugniaac, Lichtbild und Angabe dea früheaten Eintrittstermins sowie der Einkommensvorstellungen) richten Sie bitte unter Angahe des Kennwortes "Leiter des Dienadeistungsteams" bis zum 15. März 1993 an



German Chamber of Industry & Commo 16, Buckingham Cate, London SW11: 61.8

LONDON BROKING HOUSE SEEKS SECURITIES EXPERTISE

A new London based securities subsidiary of major US Bank Holding Company with global presence and an outstanding record of growth and stability seeks several qualified individuals for the following positions:

> **Operations Officer** Administrative Manager Securities Lending Representative Securities Trader

Each position requires a minimum of three years broadbased experience and excellent communication skills. Competitive salary and benefits program. Please send a full CV with current remuncration to: Mr. R. Pollack, Grand Central Station, P.O. Box 2599, New York, New York

INSTITUTIONAL PORTFOLIO MANAGER

A leading multinational in the Geneve erea is seeking a bright, highly motivated and dynamic Individual with excellent communication skills for its small professional fund management taam which enjoys a high profile in the Finance department.

Specific areas of involvement include managing several portlolios, in stocks and/or international bonds after careful monitoring of macro-and micro economic situations of the relevant countries, analysing aggregates related to the financial markets as well as companies.

Aged between 28 and 35, suitable candidates will have a university degree in economics or equivalent

- 5 years relevant experience in financial analysis and portfolio management of
- English mother tongue or excellent command of written and spoken English, knowledge of French would be an assel.
- A strong analytical mind combined with a rapid and assertive decision-making
- An energetic, self-confident and self-relight, yet flexible personality

The Company offers a stimulating international environment, good prospects for advancement within the group, salary commensurate with experience and

For details, write with full curriculum vitae to or call:

L. Rauschenbach 13 Chemin des Chamuses

1234 Vessy / Geneva Tel. 41 22 7843282 Fax: 41 22 7843387



SCITEX is the world-renowned leader of colour electronic pre-press sys-tems lorgine printing and publishing industries Through technological in-

Ahrough, technological in-govallon, amarket oriven Solutions and ta commit-ment to customer support. Scilex has consistently maintained a teadership

positions in its principal markets. Its continuing

success owes much to the

COMMITTED TO TOTAL CUSTOMER CARE

Due to constant growth of our company, challenging new positions are being created at our offices in Germany (Dilsselderf or Munich) and in the U.K. (London)

CREDIT & COLLECTION SPECIALISTS rel. C&C.83

The candidate will evaluate customers' credit worthiness. He/she will coordinate and actively participate in the financing process between our sales force, financial institutions and customers. He/ She will also be responsible for the collection of outstanding invoices.

 Preferably University degree • 2 to 3 years experience in a similar multinational environment - Excellent communication skills - For the position based in Germany a good knowledge of the English language beside German is required • In the UK no other language skills apart from English are necessary . Do-er and potential

Please send your application and resumé to the Personnel Manager based at our European Headquarters: Scitex Europe S.A.,

Avenue Louise 120, B-1050 Brussels, Belglum Tel. 32.2.642.15.08 - Fax: 32.2.640.49.78 As of: March 8, 1993: Waterloo Office Park, Drève Richelle 161,

Building E-F, B-1410 Waterioo, Beiglum Tel. 32.2.352,25.08 - Fax: 32.2.351.09.15 Confidentiality during the selection process is guaranteed. Together with an attractive compensation package and fringe

benefits, we offer the possibility in participate in the realization of the ambitious plans we have for our company.

Schex: The Standard Worldwide in Colour Graphic Communication -

Manager

Specialised Lending Services

Attractive salary + Car + Banking Benefits

The Royal Bank of Scotland is one of the UK's most presligious financial services groups. with an enviable reputation for integrity, financial stability and quality of service. An opportunity has arisen for a talented Manager to join this very innovative and high profile Specialised Lending Services team, who deal with specialised and complex

lending situations including equity injections. Your prime responsibility will be the overall supervision of a Specialised Service Team and Management of a Loan Portfolio. Therefore, evidence of strong man-management and interpersonal skills is required.

It is anticipated that the successful candidate would be a qualified ACA/MBA, with experience and sound knowledge of commercial lending/investments. You may also have a Financial Services or Venture Capital background with extensive experience of

You will be required to deal directly with commercial clients and their professional advisers, for which first class negotiation skills will be necessary.

In addition to an attractive salary and full range of banking benefits, this challenging position offers excellent scope to further develop your career.

There are a number of other opportunities in our Edinburgh and London operations. To apply, send a full CV to: Charlotte Proudlove, Personnel Officer, The Royal Bank of Scotland plc, PO Box 356, 45 Mosley Street, Manchester M60 28E.

Committed to Equal Opportunities. W



The Royal Bank of Scotland

WHERE PEOPLE MATTER

SFA FINANCIAL

TRAINING 2 MENS WALK FROM LIVERPOOL ST. STATION WEEKDAY, WEEKEND &

EVENING COURSES FOR ECRIES FUTURES & OPTIONS

081-968 0008 THE ACADEMY OF FINANCIAL STUDIES

ECISTERED REP. EXAMINATIONS

FX OPPORTUNITIES

CORPORATE FOREIGN EXCHANGE Several leading institutions seeking experienced toreign exchange corporat declers. Multi-lingual ability, particularly Italian, can be advantageous. European client base a plus. Knowledge of a wide range of treasury products necessary.

High performance spot traders required by a major house. Profitable track record from mathrated individuals looking to advance their career. Generous remuneration according to obility.

For further details please contact Shana Maintash on 071 377 6488, in stricted confidence, or fax/send your CV to: ients, 232 Shoreditch High Street, London E1 6PJ Combridge Appointm

Fox: 071 377 0887

Appointments Advertising oppcars every Wednesday & Thursday Friday (International edition only)

CAREER ASSESSMENT Expert guidance for all ages, practical help on career planning, linding work, courses. Consult: CAREER ANALYSTS
OG Gloucester Place, WL.
O71-935 S452 [24 bre].

...

Analysts seek a standardised view of company performance

The Institute of Investment Management and Research, formerly the Society of Investment Analysts, has published an Exposure Draft proposing a standardised treatment of a company's trading earnings for use by analysts, commentators and other observers. A shortened version of the paper follows:

28

THE first sentence of paragraph 52 of FRS3 states "It is not possible to distill the performance of a complex organisation into a single measure". This is manifestly true. The performance of a company is reflected in a complex and interlocking set of figures, which themselves interrelate with the industry and economy. If FRS3 can begin to unravel the myth that a single number delermines share prices, a considerable step forward will have been taken. Novertheless, there are several reasons why efforts

been taken. Nevertneless, there are several reasons why efforts should be mede to delineate some clearly acceptable earnings figure (or figures).

First, in evaluating a company the stock market must order published in formatical to give the second of the company of the stock market must order published. lished information to some useful wey. If this is so, it would be desirable that the information should as fer as possible be ordered in that way in the calculations of communications.

lailons of earnings.
Second, there are s large number of users of accounts who do not have the time or the expertise to make the detailed investigations which are distilled into the final markel price.

Whatever other requirement there may be for an earnings figure it is clearly desirable, indeed virtually necessary, to define a figure for the compony's earnings for the year which can be used as en unambiguous reference point belween users, the

press, the statistical services, etc.
This raises the possibility that such a figure should also be used in preliminary end ioterim announcements as s etatement of earnings, and how they compare with the previous year.

The figure – to be known as IIMR headline earnings – should for these purposes heve certain characteristics.

First, it should be a measure of the company's trading perfor-

Measuring earnings after FRS3

First, it should be a measure of the company's trading performance in the year, not confused with capital items.

Secood, it should as far as possible be robust. That is, the calculation should be one that can be carried through by anyons presected with the building blocks of the calculation.

Third, the figure should be factual including incomes and costs.

tual, including incomes and costs tual, including incomes and costs which actually occurred. However, headlioe earnings, because they robustly and factually represent the past, will not necessarily be the best basis for forecasts of future earnings. Such forecasts require e great deal of judgment and this is where individual analysts or research firms can add value on

where individual analysts or research firms can add value on behalf of their clients. The practical usefulness of the headline earnings figure is, however, its justification. No one earnings figure can do everything.

These considerations lead to s standard definition of the headline earnings, calculated for the purposes set out above. It is intended as an additional figure, which can be reconciled to FRS3 figures subject to the points dis-

which can be reconciled to FRS3 figures subject to the points discussed below. (see table). The guiding principles follow.

◆ Aii the trading profits and iosses of the company for the year (including interest) should be included io the earnings oumber. Items which are abnormal in

size or nature are included.

• Profits and losses on the sale of fixed assets or of businesses should be excluded. This does not apply to assets acquired for

• Profit and losses arising in or front and losses arising in activities discontinued at some point during the year, or in activities acquired st some point during tha year, should remain in the earnings figure. The costs of eliminating s discontinued operation or making an acquisition. entiminating s discontinued opera-tion, or making an acquisition, and the profits and losses on any disposals, should be excluded.

Prior period items, and the effect of changes in accounting policies and of past fundamental accounting errors should not affect the current warr's calcula-

affect the current year's calculation of earnings.

Goodwill should not affect Goodwili should not affect earnings in any way.
 Varistions in pension fund contributions (and other post-retirement beoefit provisions if any) should be included in earnings, but prominently displayed if of significant size.
 Capital and trading itsms which arise in currencies other than the reporting currency.

than the reporting currency should be handled in the same way as the equivalent items arising in the domestic currency.

The calculation of the headline earnings number should include tax adjustments to reflect the fact that certain items are excluded from the headline figure.

 Apart from these adjustments, the calculation of headline earn-ings should normally reflect the tax charge as shown in the com-● Companies should be encouraged to ensure that adequate disclosures are made to enable the effect of minority interests to be calculated on any adjustments

IIMR headline earnings adjustments - 1993 Profit on Tax Minority ordinary interests Ωm Sun (40) 165) (2) Adjustments Less 1992 provision Less 1992 provision (20) 14 ontinued operations sion for loss en operations to be discontin 12 23 (7) [1] 15 [18] 20p Profit on ordinary activities Tax on profit on ordinary (IR) As shown in the published profit and loss account. 1933.

(v) This adjustment relates to the provision made in the 1935 thancies to year in respect of loss on an operation to be discontinued in the next financial year - 1994. This provision, when released in 1994, will be adjusted for in arriving at 1994 little Handline earnings (vi) As shown in the published profit and loss account; (vii) it is assumed that this charge to the profit and loss account in declosed in the notes to the accounts.

[viii) it is assumed that the associated tax credit or charge and also the notes to the accounts as required by FRSS.

[(vi) it is assumed that a raview of the remaining exceptional items (is, those other than those disclosed on the independent of the profit and loss account) does not recreatists any further adjustment to the headline semiling tigate.

Profit and loss account - adjusting the FR\$3 example

that may be made to arrive at the headline figure if these are not already required

Exposure Draft published by the Institute of Investment Management and Research, 211-213 High St Bromley, Kent BRI INY. David

Damant of Credit Suisse Asset Management, chaired the subcomment which poroduced the draft. Comments invited by April 30.

FINANCIAL TIMES FRIDAY MARCH 5 1993

KINGSSHER **COMPUTER AUDIT** MANAGER

O

į į r

Nont

c.£45,000 + Car + Excellent Benefits **Central London**

Kinglisher plc is a leading UK retail group which operates store chains such as B&Q, Cornet, Superdrug and Wootworths. The group also has a leading property company, Chartwell Land and a wholesale distributor Entertainment UK.

Kingfisher has achieved its success by developing a strong understanding of market demands and an ability to respond promptly to changing conditions in every aspect of its business. Commitment to maintain and enhance operational effectiveness has resulted in the decision to appoint an outstanding individual who will develop a Group Computer Audit finestion.

You will set up a function responsible for monitoring and influencing all new, developing and existing systems from a computer audit perspective. You will conduct independent computer audit perspective. You will conduct independent reviews group wide to ensure compliance with agreed policies and procedures and initiate change to improve operational effectiveness and profitability. You will be a qualified accountant or hold a comparable professional qualification with a minimum of three years experience working with sophisticated computer audit techniques as well as having excellent systems skills and analytical ability.

This role offers the consequint to reach the professional profits the consequint to the profits the consequence of the profits t

This role offers the opportunity to work in a progressive, creative environment requiring commitment, dedication and the ability to perform in a challenging and highly motivated team operation. It is an excellent entry point into a highly successful and profitable group for a talented individual who can demonstrate outstanding personal attributes.

Interested candidates should respond promptly to Michael Herst or Charles Austin at the address below or by fax on 071-491 8676 quoting ref MH422.

HARRISON # WILLIS

EXECUTIVE SEARCH & SELECTION 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463 LONDON • READING • GUILDFORD • ST ALBANS • BRISTOL • BIRMINCHAM

Financial Director

Turnaround **Opportunity**

c £70,000, Car, Share Options

A medium sized quoted plc, with over 100 years of heritage vested in its well respected name, this established British company serves fast moving industrial markets through a nationwide structure. Paving the way for a rapid return to profit, there are substantial resources behind the fundamental

Not only as a key member of the pic board, the Financial Director will also make a vital contribution through an operational role with the principal trading unit. Ongoing implementation of reorganisation issues will include a major computer project, involvement in some disposals, and a complete review of financial controls and systems. Of equal importance are the man management dimensions of the task, and the further development of team competence.

Preferably qualified to chartered status, and likely to be aged over 35, candidates must have substantial systems implementation experience. Currently or recently head of the financial function or Financial Controller, they will have worked on reorganisation/ disposals, and exposure to a multi site, distribution oriented business would be highly advantageous. This unusual and exciting opportunity will appeal to candidates with outstanding personal attributes and

Interested candidates should submit a detailed c.v. to: Andrew Satterfy, Hoggett Bowers pfc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753 850851, Fax: 0753 853339, quoting

Hoggett Bowers plc

restructuring, now in the course of implementation

well developed man management skills, with a strong hands on style, and propensity for detail.

BIRMINIGHAM • BRISTOL • CAMBRIDGE • CARDIFF • CDINBURGH • LEEDS • LONDON • MANCHESTER • NEWCASTLE • WINDSOR and representation throughout EUROPE

CONTROLLER - INTERNATIONAL FIXED INCOME

US SECURITIES HOUSE CITY

Our client is one of the world's leading Securities firms whose significant progress in recent years is attributed to a combination of vision, creativity and

In focusing on niche morkets it has built up a strong European presence and is internationally renowned in the trading of Fixed Income Products. The firm has developed o core business in OTC Options and is growing its Non - \$ trading inventory.

Dua to increasing growth, a new position has been created which assumes full responsibility for all finonciof control and reporting issues relating to the

c£45,000 PACKAGE

Fixed Income Sales and Trading group. The ability to build strong, credible relationships with the front office whilst establishing improved systems and maintaining tight controls is vital.

Applicants should be fully qualified Accountants who have gained relevant post qualification experience in the Controllers area of a leading Fixed Incoma Securities House.

A track record of high academic and professional achievement coupled with a strong yet diplomatic personality are minimum requirements for this wall reputed and committed market feoder.

For o detailed and confidential discussion, please call JONATHAN ROBIN on 071 336 7711 |cvenings/weekonds 081 444 9970| or alternatively forward your CV to the address below

G M S
Goodman Masson Shore

2 Bath Street, London EC1V 9DX, Telephone: 071-336 7711 Fscsimile: 071-336 7722

Financial Controllers

PW in Budapest and Moscow

Price Waterhousa has a strong and wall eatablished presence in Eastern Europe as a leading provider of audit and business advisory services. We seek a Financial Controllet for each of our expanding offices in Budapest

You should be a qualified accountant, probably aged 30-40, with experience in managing an accounts department in a service industry, preferably a professional practice. You will report to the local finance partner in providing the office with accurate and timely financial data, end to the Eastern European Services Group, based in London.

Your personal qualities should include good communication skills, business awareness, determination to succeed in an often challenging environment and a pragmatic, hands-on approach to problem solving. Knowledge of Hungarian/Russian, whilst not essential, would be a distinct advantage.

A substantial remuneration package is offered. Please write with a CV, explaining how you meel our criteria and specifying your preferred location, to: Mike Jennings, Price Waterhouse, Southwark Towers, 32 London Bridge Street.

Landon SE1 9SY. Phone: 071-939 2267.

Price Waterhouse



OFFICES IN: ALMA ATA - BUDAPEST - MOSCOW - PRAGUE - SOFIA - WARSAW

ACCOUNTING **MANAGER**

West London

£Negotiable +Benefits



Having established itself as a market leader in the building and engineering service sectors and as part of a larger international facilities management group, this organisation is now clearly poised to compound on its achievements

An integral part of its developmental plans has been to establish a strong presence in the Airport Services arena reflected in the creation of a new company within the already existing group structure.

The newly formed management learn is keen to appoint a commercially minded accountant reporting to the Chief Financial Officer who will be involved in initiating clear and elfective financial controls across the business as well as promoting a real sense of involvement of finance in the ongoing management of operations covering all facets of the business. The appointed candidate will also be expected to develop strong and workable relationships across all functional areas and be seen to make a positive and active contribution to the development of the finance function.

As a qualified accountant Jeithet ACA or CIMA), aged in your As a qualified accountant feither ACA or CIMM, aged in you late 20's to early 30's, you should possess relevant work experience gained from within the contract or building services sectors, Ideally in an operating or subsidiary company environment. You should have a "hands on" approach to management and be able to contribute effectively in a high volume transaction orientated business.

The position offers a unique and unrivalled opportunity to be part of an exciting new venture and will undoubtedly offer every opportunity to contribute to a highly capable and professional management team.

Interested candidates should contact Charles Austin on 071 629 4463 or send an appropriate curriculum vitae quoting reference CA430.

HARRISON # WILLIS

EXECUTIVE SEARCH & SELECTION 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463 LONDON . READING . CUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD. 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 071-588 3588 Fax No. 071-256 8501

A new role combining group treasury and accounting functions, with excellent career development prospects

GROUP FINANCIAL CONTROLLER

WEST SUSSEX

£30,000-£35,000 **EXPANDING SUCCESSFUL INTERNATIONAL AIRLINE GROUP**

For this key position, we invite applications from graduate Chartered Accountants, aged 32-38, with at least five years' post-qualification experience, three of which should have been at management level in an airline or similar transport/ distribution organisation. The successful candidate will report to, and work closely with the Group Financial Director, with responsibility for the overall management and control of the group treasury function and the group statutory accounting and monthly reporting, through a small team. This will include maintaining and developing accounting controls, SSAP compliance, group taxation, cash flow optimisation and, of key importance, all aspects of treasury management and asset accounting. Personal qualities considered essential include the ability to liaise effectively with the operating subsidiaries' financial officers and professional advisers, together with an innovative and energetic approach to problem solving and fearn leadership. Initial salary negotiable £30,000-£35,000 + car, contributory pension, free life assurance, free family BUPA, subsidised airline family fravel and assistance with relocation expenses if

necessary. Applications in strict confidence under reference GFC225/FT to the Managing Director, ALPS.

Birmingham

to £40,000 + Car + Benefits

Our client, a fully listed plc, is the UK's leading space management specialist, currently engaged in the effective and controlled management of retail and executive centres.

This dynamic group has achieved an enviable record of profitable growth and remains committed to a strategy of sustained aggressive expansion, both organically and through further acquisitions.

As a result the group now seeks to appoint a high calibre Finance Director to the principal subsidiary board, capable of undertaking a key role in this retail oriented, multi-site business. Reporting to the Managing Director and functionally to the Group Finance Director you will be a key member of the management team.

Leading a team of 20, you will assume full responsibility for the financial management of the business and be expected to contribute to the continued development of effective Management Information Systems.

Candidates, used 32-45, will be qualified accountants with significant experience in financial/management reporting gained at senior level within a commercial environment. An effective communicator, with proven man management skills, you should possess the range of technical and commercial skills required to succeed within this challenging role. The position offers an attractive salary and benefits package commensurate with the seniority of the post,

Interested applicants should send in confidence a detailed curriculum vitue including current remuneration to; Mark Carriban ACA, at Carriban Nicholls, Charles House, Great Charles Street, Birmingham B3 3HT.



RCH 5 1993

Benefits

Want of

Clarity &

Sec. 37.

01 a.,

by Steenhall d

CONTRACTOR !

uri Liter i i i i

resident

Same ...

Berry : Proposition

ener in

Mr.

ILL:S

1 111, . . Citation Co.

000,532-60

g(x) = f(x) g(x)m 51 - 1-1217

sportri i vector

re un eller in my none ordine or sasure

erreer verviews g Chicago (130

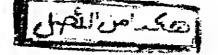
_ - e : 0

at the part

Maria Ja

(4000 ptg)

(a,b)



Audit

Partner

Manchester

This office is a recent addition to the Clark Whitehill

network and as a consequence of its successful initial period,

the office wishes to appoint an experienced and dynamic

Audit Partner. The appointee will lend the development of

the audit practice in Manchester, and will be key to the

future success of the Manchester office. Opportunities for

Candidates will ideally already have partnership status, be

aged between 30 and 40, with a demonstrable record of fee

generation and client development. These skills will be

augmented by a strong technical base, excellent client

handling abilities and a commercial awareness of today's marker. Salary will not be a limiting factor for high calibre

circa £30,000 + Bonus + Car

The successful candidate, aged 27 and above, will be a graduate

business finance and financial analysis. Previous experience in a

sales and marketing or discribution environment is destrable, but

qualified accountant/MBA of high calibre, with a successful scudemic record complemented with a thorough understanding of

Successful applicance must be ambitious, demonstrate an

enunities exist for the right candalate.

diately by sending a full cur

enthusiastic and outgoing personality, coupled with strong interpersonal and man-management skills. Excellent career

Candidates interested in this challenging opportunity should

Webb at Michael Page Finance, Cygnet House, 45-47 High

Contact Stuart Frost for a confidential discussion on

061 228 0396,or write to him at Michael Page Finance, Clarendon House,

81 Mosley Street, Manchester M2 3LO.

personal growth and reward are excellent.



CLARK WHITEHILL

Outstanding Partnership Opportunities

Clark Whatehill is a leading medium sized firm which has developed an enviable practice encompassing strong core business activides together with a reputation for quality niche services which provide significant added value. Through being technically excellent, highly skilled advisers and encompassing thuroughly commercial artitudes, Clark Whitehill has developed an impressive reputation for providing total quality service to clients. Continued growth and development of the practice through consistent winning of business has led to the need to recruit two high quality partners.

Established Investigations Partner

London

Clatk Whitehill's Investigations Group provides an independent review of the financial position and prospects of businesses. The group enjoys a high profile within the firm working closely with core reams, corporate finance and

You will be a chartered accountant with an established track record as a successful investigations parrner within a substantial firm.

Although established work exists for the incoming partner it is essential the individual possesses existing contacts and the ability to develop new sources of business. Aged 35-45, you will be a team player with strong presence and credibility who relishes the opportunity to further develop this dedicated Investigations Group. Salary will be come experience, potential and ability.

Contact Chris Nelson for a confidential discussion of 071 831 2000 (evenings and weekends on 081 785 6191), or write to him at Michael Page Finance, Page House, 39-41 Parker Street, London

Michael Page Finance Specialists in Pinancial Recruitment

Estimberly-Clark Finance Team Leader **Logistics and Market Development**

Kimberly-Clark, a US Corporation with worldwide sales of c \$7 billion, is a major menufacturer of a wide range of products for personal, business and industrial uses. Operating in over 150 ntries, established global trademarks include Kleenex® tissues

and Korex® feminine care products. An opportunity has arisen for a Finance Team Leader to join the Logistics Division, which takes responsibility for the distribution of products within Europe.

Reporting to the Financial Controller European Operations, this position has three key areas of responsibility:

- Developing, analysing and co-ordinating the financial
- plans for potential new market development.

Accounting/reporting for a local manufacturing site.

Registered Trademark of Klimberly-Clark Corporation

Michael Page Finance Specialists in Financial Recruitmen

A creative business challenge for innovative **Accountants**

nited Biscuits is one of the world's leading snack food manufacturers with many famous brands in the UK, continental Europe and the USA. Our Group Finance function supports all operating divisions with a wide range of specialist services including an innovative, pro-active and highly professional Internal Audit Group.

We now require the following professionals:

COMPUTER AUDIT MANAGER c.£33k + car

With technical computing experience.

Deputising for the Internal Audit Controller, you will be the recognised computer audit expert within the organisation. You will deal with major systems changes in the UK, ensuring that internal audit interests are "designed-in" to new systems and you will become involved in other aspects of audit work from computer disaster risk assessment to noncomputer related matters. This hands-on, high profile role involves at least 30% of your time travelling, mostly in the UK, and offers considerable scope to a qualified accountant eager to assume major responsibilities.

You must have a very strong technical understanding developed over several years' experience in computer audit. Already at management level; you should have experience of auditing IBM mainframes, AS400s, LAN and WANs and systems under development. Exceptional influencing and interpersonal skills will be essential.

INTERNAL AUDIT SENIOR up to c.£25k + car Spanish/French speaker. Project-based.

With the focus on project-based audit, you will provide an "added value" consultancy and resource service. Working mostly on special assignments involving 50% of your time travelling throughout the UK and continental Europe - you will plan, perform

and report on internal control reviews, helping to

harmonise procedures. The need is for an outgoing, flexible, enthusiastic professional with good written and verbal communication skills including command of Spanish and/or French. A qualified accountant with at least 2-3 years' audit experience, preferably you should

In both cases, we offer highly competitive salaries plus comprehensive benefits and exceptional career prospects in a dynamically expanding worldwide

have already operated in overseas environments.

If you seek strictly non-routine challenges for your accounting skills, please send your full c.v. to Lindsay Tunbridge, Company Personnel Manager, United Biscuits (UK) Ltd., Church Road, West Drayton Middlesex UB7 7PR. Fax: 0895 448848.



United Biscuits

Group Finance Director

Printing Industry

c.£50,000 + Bonus & Benefits

West Midlands

A dynamic Finance Director is required to play a major part in a programme of cultural change.

THE COMPANY

- ◆ Long established, soundly based, successful £35m turnover group.
- Strong base in security and other specialised
- systems and printing markets.

 Lxciting period of change under new top management
- THE POSITION

N B SELECTION LTD

associated company

, s , s

a Norman Broadbent Inter

- · Full responsibility for all budgeting, control,
- management and statutory accounting.

 Work closely with MD on evaluation and negotiation of acquisitions, divestments, capital expenditure and corporate restructuring.
- · Immediate challenge to apprade the quality and presentation of MIS.

QUALIFICATIONS

- Qualified accountant, probably aged 35-42, with significant senior level experience from sophisticated large industrial group.
- · Enthusiasi for lean, effective, modern financial management. Ability to combine hands on attention
- to detail with strategie impact at Board level. Thorough knowledge of financial systems. Team prientation, drive and sense of humour,

Please write, enclosing full cv, Ref BM0875 NBS, Berwick House, 35 Livery Street,

Birmingham, B3 2PB COMMENSATION OF THE PROPERTY O

Birningham 021 233 4656 Bristol 0272 291142 • Glasgow 041 204 4334 Aberdeen 0224 638080 • Slough 0753 \$19227 adon 071 493 6392 • Manchester 0625 539953 APPERTURE OF STREET

Chief Accountant - Property

London W1

Our client is an international firm of chartered surveyors offering an extremely diversified range of services covering commercial and residential activities. Within the challenging and competitive property sector, they boast an enviable reputation both in the UK and overseas, for providing clients with the best in professional and expert advice.

They now require a Chief Accountant with the skills necessary to manage the day to day accounting operations and provide a valuable contribution to general business development. Reporting directly to the Finance Partner, you will assume full responsibility for the preparation of monthly management accounts, budgets and forecasts, together with critical analysis of significant variances. In addition you would be expected to handle all statutory, taxation and trea matters. In conjunction with the IT Menager,

£35-40,000 + Car you will also be instrumental in the development and enhancement of internal management control systems. Ideal candidates, probably in their mid 30s, must be qualified accountants with a sound knowledge of

Experience within a property of partnership environment, whilst not a prerequisite, would be a distinct advantage. More importantly you must possess well developed man-management skills, a mature approach and the ability to communicate effectively at all levels. Candidates must also be highly computer

corporate and, in particular, partnership accounting.

Please write in confidence with a full curriculum vitae (including salary and benefits package) to Nigel Milford at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH. Please quote reft FB110.

Michael Page Finance

Specialists in Financial Recruitment Bristol Windsor St Albans Leatherhead Birmingha Ingham Munchester Leeds Glasgow & Worldwide

Financial Controller

A challenging role with real prospects

Dorking, Surrey

£35,000 + car + benefits

Our client is a long established leader in its field of specialist laboratory equipment and has recently been acquired by a well respected US company operating in a similar field. With a joint turnover in excess of £30m, the prospects for the UK and US acquiring company are greatly enhanced and the current business plan reflects an expansion policy through strong and confrolled growth, including the strengthening of an existing network in Europe for which the UK

In order to maintain momentum and to ensure that all financial reporting is both timely and accurate, it is now vital thal tha UK subsidiary appoints a first class Financial Controllar who will play a key rola in the expansion plans for

Applicatione are therefore invited from graduate accountants (ACA/ACCA) with a minimum of four years post qualification experience in a manufacturing company whose IT system interfaces effectively with product costings and accounts. Experience must have been gained in linancial and management reports, statutory accounts, tax administration and returns, cash management and currency exchange. Familiarity with US accounting procedures would also be an advantage. Reporting to the UK Director responsible for administration as well as the US parant, the successful candidate should be able to demonstrate excellent interpersonal skills, a flexible hands-on approach and the self motivation to develop this role to its full potential.

Interested candidates should sand a comprehensive CV logether with current salary details to Anna Ponton at the address below quoting reference T5991/B. Previous applicants need not reapply.



KPMG | Selection & Search

GROUP/PROJECT ACCOUNTANT

HIGH PROFILE ROLE IN DYNAMIC MONEY BROKING ENVIRONMENT Our client, a rapidly expanding money broking firm whose origins date back to the early 1920's, was one

of the first businesses of its kind to deal in Foreign Exchange, Interbank and Eurodollar deposits across a worldwide network. With principal offices in London and New York, the group has offices in confinental Europe, the Far East and North America, and in 1992 enjoyed a worldwide income of over £150m.

A dynamic young Group / Project Accountation of the project a worldwide income or over £150m.

A dynamic young Group / Project Accountation of the project accountation of the project account of the project accounts of the

An excellent remuneration package is on offer remeding the high calibre of individual sought, and opportunities to progress and/or diversify within this multi-national group are excellent.

If you feel that you have the qualifications and drive to fulfil this role, please contact Karen Wilson or Fiona Keil on 071-405-4161 or write to them at FMS, 5 Bream's Buildings, Chancery Lane, London EC4A 1DY enclosing a recent CV and a note of current salary.

CITY

c£30-33,000PA

PLUS CAR & BENEFITS

c. £70,000 + bonus

World Renowned Manufacturer

North West

Finance Director

To provide strategic direction and financial strength to a prestigious manufactures of quality products, sold internationally and supported by world class research and production facilities. The company is poised to lead its sector out of recession, offering both challenge and a unique career opening for a top-flight professional with innovative commercial and financial skills.

Reporting to the Chief Executive, responsible for the financing and control of a £100m+ international business and for a team of c. 50 people.

■ Ensure a systems and reporting infrastructure which satisfies statutory requirements and provides management with direction and appropriate measures of performance.

■ Work closely at Board level to determine strategies for growth and profitability, reviewing options, modelling business plans and seeking innovative solutions to complex operational issues.

> London 071 973 8484 Manchester 061 437 0375

A SAME TRANSPORT OF THE PARTY O

Selector Europe A Spencer Smart Practice

THE QUALIFICATIONS ■Probably late 30's to mid 40's, professionally qualified, numerate graduate-level intellect. Trained

and experienced with major blue-chip firms. ■Already at a senior level in a substantial manufacturing organisation with an international sales base. Must understand manufacturing systems

and have shown leadership in IT projects. ■ Enthusiastic, youthful and participative. A pro-active contributor to strategic thinking and the implementation of change programmes to enhance performance. Stature and presence to represent the company and negotiate at the highest level.

Finance Manager **Europe**

Reading

c. £45,000 + Car + Benefits

■ The Client

Our client is a US owned and highly profitable manufacturing group in a specialty niche market with subsidiaries throughout Europe. European turnover in excess of £30m.

■ The Position

Reporting to the European Managing Director and the VP Finance in the US. The major priority will be to ensure that rigorous financial reporting contributes to further developing the commercial success of the European operations with particular emphasis on effective treasury management together with a significant upgrade in costing systems.

■ The Candidate

Qualified accountant, aged 35/45.

Batch process costing experience.

Tax/treasury/company secretarial exposure.

Excellent communication/analytical skills.

Commercially aware team player.

To Apply Please send a detailed cv with salary details and quoting reference JC421/2 to Jeff Cottrell, Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

II ERNST & YOUNG

c. £40,000 + car + benefits

Processing and Distribution Business

North West

Group Financial Controller

An ideal next step for a young financial professional to join a £100m+ plc in a key senior position and at a very significant stage in the company's development. Potential acquisitions, strong organic growth and rapidly increasing profitability will all contribute to the career potential on offer. A role offering the scope to introduce new reporting systems and influence business performance through innovative financial management.

THE ROLE

Reporting to the Finance Director, responsible for all statutory and management accounting in a multi-site

To ensure the day-to-day control of operations including the preparation and implementation of an IT strategy to integrate with a newly designed reporting

To contribute to the future planning of the company's business, assisting in acquisitional studies, training and development of the team, and progressively enhancing the effectiveness of the finance department

London 071 973 8484 Manchester 061 437 0375

State of the last of the last

Selector Europe A Spencer Smart Practice

THE QUALIFICATIONS ■ Probably aged 28 to 35, graduate level intellect, professionally trained and qualified with a major firm-

Numerate, analytical and fully systems literate. ■ Already proven in both management and financial accounting in a substantial operation, preferably multisite and involving added-value processes. An effective

manager, team-builder and corporate colleague. ■ Enthusiastic, pro-active and participative. Thriving on involvement and the influence of financial management as a strategic tool to enhance compentive edge. Flexible 10 change, ambitlous for career

Piense reply, enclosing full details, to Selector Europe, Ref. F1084033M, Adlington Court, Greencourts Busin Styal Road, Manchester M22 SLG

EALING TERTIARY COLLEGE

c £40,000 **PLUS BONUS**

Rinance:Director

With complete responsibility for the provision of education for post 16 year olds in the Borough, Eoling Tentary College is well advanced in its preparations for Incorporation in April 1993. This multi-site college has a budget at £13-14 million and has around 2,500 full-time and 12,000 part-time students involved in a full range of further education activities.

As Finance Director you will report directly to the Director/Principal and assume full responsibility for the financial management of the College, Initial priorities will be to continue the development and Implementation of planning and control systems and to support the devolved budget policy. As a full member of the strategic management feam you will also be expected to participate in the broader issues

An experienced, qualified accountant, you must have broad based financial skills, including computerised management information systems, and previous experience of senior line

financial management. A practical, hands-on approach is essential, combined with the personal skills required to make a positive impact on an arganisation undergoing considerable change. Previous experience within the education sector is not mandatory, however condidates should demonstrate sensitivity to the educational objectives of the college.

Please send full personal and coreer details, including current remuneration and daytime telephone number, in confidence to Ann Shepherd, Coopers & Lybrand Executive Resourcing Ltd. 76 Shoe Lane, London EC4A 3JB, quoting reference AS968 on both envelage and letter

CORPORATE FINANCIERS

CITY

£ Excellent package

This established and highly prestigious international bank wishes to identify two exceptional young ACAs Io complement one of its Iransacting teams. Full and market leading training will be provided in Pan European M&A, flotations, corporate restructuring, privalisation and fund raising. You will gain rapid responsibility for assignments to develop your business acumen. To fulfil these demanding roles you must be a highly articulate ACA, Big 6 trained, with a consistently high record of achievement to date. Prior City experience, though useful, is not essential. Excellent prospects exist within this highly regarded team and the quality of work will appeal to the most disceming of individuals. Ref. JA3000.

LEADING BLUE CHIP

To £33,000 + benefits

A similar quality ACA, with European linguistic skills, ideally German, French or Italian, is required by this FTSE Top 100 group which represents one of the UK's strongest commercial operations. Based in the central strategy unit this quasi corporate finance position embraces scenarios as diverse as pricing analysis, market evaluation, performance analysis and new business Initiatives. The role will suit a highly selfmotivated accountant who wishes to enter a proactive, international business division. Aged 24-28 you should demonstrate an outstanding track record to date. This company is genuinely able to offer unrivalled career prospects.

Please telephone Janathan Astbury on 071-629 4463 (evenings/weekends 071-702 9672) or Gary Johnson (evenings/weekends 0582 832801). Alternatively write to our London office. Applications should be received by 8th March.

30 YEARS IN HARRISON / WILLIS

FINANCIAL & LEGAL RECRUITMENT CONSULTANTS Cardinal House, 39-40 Albernarie Street, London W1X 3FD. Tel: 071-629 4463 LONDON . READING . GUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

YEARS IN **CAREERS**

APPOINTMENTS ADVERTISING

appears every Wednesday & Thursday & Friday (International edition only)

furtherinformation please call:

Andrew Skarzynski on 071-873 3607 Mark Hall-Smith on

071-873 3351 Tricia Strong on 071-873 3199

JoAnn Gredell New York 212 752 4500

PEREGRINE INVESTMENTS HOLDINGS LIMITED CORPORATE FINANCE

We are a regional Hung Kong based listed merchant banking, stockbroking and financial services group active in the Asian corporate finance and equity markets for a diverse client base. Our Hong Kong merchani banking arm is very active particularly in both Hong Kong and China related business.

Peregrine has been further developing its corporate finance business in the Asian region especially in Hong Kong and China. Accordingly, we need to expand our corporate finance capability in the following areas:

> Senior executives to join our Hong Kong section who would be able to make an immediate contribution by having had sufficient experience in managing transactions supported by a small team. Candidates with either a legal or accounting background together with a minimum of five years experience with a reputable merchant bank are preferred.

Executives to join our China section to assist in China work. Candidates must be qualified accountants or have a strong background in finance and be fluent in both English and Mandarin.

These positions offer generous salary/bonus, benefits and relocation expenses as appropriate. Please submil a detailed resume, including current compensation together with telephone contact and photograph to:

> Deputy Managing Director Peregrine Capital Limited 23rd Floor, New World Tower, 16-18 Queen's Road, Central, Hong Kong

The management accountant most likely to succeed.

Financial Controller Designate / Milton Keynes / c.£35,000 + car

The Meat and Livestock Commission (MLC) was established in 1967 to promote the interests of the livestock, meat and meat-products industries. Our primary task is to improve the efficiency of these industries, while ensuring that their products and processes meet the demands of the modern consumer. Our turnover exceeds £45 million, a significant and growing proportion of which is generated through fee-earning business, including research, strategic consultancy, business services and marketing support. We are now looking for an work alongside - and succeed - the Financial Controller, who is due to retira in two or three

spanning a full planning and accounting cycle - you will need to acquire a detailed knowledge of MLC's accounting, planning and control routines.

However, this is by no means a supernumerary role: you will be making a key operational contribution from the outset. As well as preparing forecasts, accounts and reports, you will develop that management accounting function to reflect the increasingly commercial orientation of MLC. At the same time, you will be working with our IT specialists to develop and implement enhanced financial management systems.

Our special relationship with our customers (who range from central government and large corporations to individual farmers and university researchers) presents unique challenges to the financial manager: there is a greater level of sble to communicate detailed financial information dearly and concisely to a wide range of audiences.

Qualified to FCA or FCMA, you will have 10 - 15 years' experience in a large commercial or industrial group, ideally with responsibility for a number of discrete profit centres, Proven management expertise and computer literacy are essential; you must also demonstrate a flexible personal style which combines strong commercial drive with assured diplomatic skills

Salary of around £35,000 will be supported by a choice of 2-litre car, pension scheme, free BUPA and life assurance. Career development prospects are dearly very good: on appointment as Financial Controller, you will be reporting directly to the Director General.

To apply, please send your cv to the Director General, Meat and Livestock Commi PO Box 44, Winterhill House, Snowdon Drive, Milton Keynes MK6 1AX. quoting ref: FCD on the envelop



APPOINTMENTS WANTED

A DYNAMIC AND WIDELY EXPERIENCED INTERNATIONAL FINANCE EXECUTIVE BA. FCA. FCMA.

Currently working for a conglomcrate with interests in hotels, insurance, finance and leasing.

Excellent track record. Seeks new appointment.

Please write to Box A735, Financial Times, One Southwark Bridge, London SE1 9HL

34 years old European male, degree in business, several years experience in Fund management and Sales, as well as N years experience in runn management and <u>sales</u>, as well as G experience in financial control systems and banking strategies, looking for a suitable long-term position in Hong Kong.

Box A715, Financial Times, One Southwark Bridge, London SEI 9HL



DEFENCE RESEARCH

Excellent Opportunities for

High Calibre Operational Finance Managers

Farnborough, Portsmouth, Sevenoaks, Portland (Dorset)

To £35,000 + Relocation Package

Financial Controllers - Farnborough, Portsmouth, Portland, Sevenoaks

PA to Group Financial Controller - Farnborough

Management Accountants - Farnborough

Final applications for the above positions, which were first advertised in the Financial Times of 28 January 1993, must be received by 11 March 1993. The age restrictions in that advertisement may be disregarded. The DRA is an equal opportunities employer.

For further information contact Robert Walker or Brian Hamill, by forwarding a brief resumé to our London Office quoting Ref: RW1303. WALKER HAMILL

Financial Recruitment Consultants 29-30 Kingly Street London W1R 5LB

Fax: 071-287 6270

CityRoads

City Roads is a charitable agency providing short term residential care to drug users and their We wish to appoint a

FINANCE/ADMINISTRATION MANAGER

who will be responsible for the provision of s wide range of accounting, financial management and administrative services. Salary: Negotiable to £22k. Holidays: 26 days per annum plus public holidays.

For further details and an application form please telephone: 071-837 2772. Closing date for applications will be 19th March 1993. VRCH 5 1993

osition organic.

A role

pronap

ileffer:

ist from

nanciai

in Bruitie

Meeting

ning .

nan i

apender.

 $c_{\Delta \tau_{(U^{\prime\prime})}}$

,000

INUS

Million more

MS.Cetoble

88°C (17.55

(6))24**;÷

P 4 - 0 - 1

ide to the

2 No. 2 2 3

SPAR IN THE DATE.

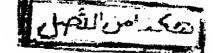
Picc=N

er ennaks

- :

 $\tau_{\rm CS} \sim 1^{-328}$

e Antichteun.



Accounting for the future of retail.

Nottingham £35,000 - £40,000 + car + bonus

During the last five years our profits have more than doubled, and our turnover continues to grow year on year. For Boots The Chemists, today's achievement is always seen as a means to secure continuing success in the future. Flumetal stability means we have the resources to take a long-term view of all our business operations - and that includes financial management. Our corrent strategy for the future includes the introduction of new and sophisticated financial systems throughout the company; it also involves the appoinment of two high-ealthre accountants to new and influential roles each of which will make a significant contribution to the future shape and performance

Operational Review Manager

You will bring together a number of formerly discrete functions into a new and integrated Operational Review Department Leading and developing a nationwide team, you will evalve financial control policies and procedures which provide clear stambirds of performance for line management. Complementary activities will include the hitroduction of froud-preventhan measures, the en-ordination of independent ad-hoe investigations to manitor and promote operational efficiency, and it review and

Ideally, you will be a graduate chartered accountant with 6-8 years' postqualification experience, which should include audit activity in a retail environment.

Logistics Finance Manager

All logisties functions (including warehousing, distribution and supply clude numagement) have recently been bought under the emitrol of a single Director. largistics issues impact on many different parts of the company, and decisions in this area routinely have Smulti-million implications for the bushess. The re-organisation uffers tremendous putential for improvements in efficiency and performance - a putential which you could help to realise. As well as reporting un current expenditure. you will provide audyses and evaluations of the likely impact of plans for the future. You must be a qualified occumnant with $6\cdot 8$ years' post-qualification experience -

The high profile of these appointments means we are looking for professional necountaints of exceptional quality, who have the personal credibility and nurturity to exert influence at senior management levels. Computer literacy, energy and integrity are also essential. This is clearly a very good time to be joining Boots The Chemists, and we are determined to oppoint people who have the elear potential to move up within

ideally including retail or logistes. (Ref. LFM)

including profit-related bonner relocation assistance is available where appropriate. If you would like to be involved in the financial management of the future, please send n full or and envering letter to Mrs Nicky Hill. Senior Personnel Officer, Boots The Chemists. Head Office, Nottingham, NG2 3AA. Please quote die appropriate reference. Chooling date: Friday 19th March 1993. An equal-opportunity employer.

the company, Salaries will be supported by a comprehensive range of benefits.



BOOTS THE CHEMISTS

LAZARD BROTHERS & CO., LIMITED

Lazard seek candidates for two new and important positions:

COMPUTER AUDITOR

A computer auditor is sought for the Internal Audit department. The auditor will be responsible for all electronic security and computer audit matters for the bank's UK and Channel Island operations. The position has only recently been created and the successful candidate will be expected to develop and refine the role.

The position requires an individual with strong analytical skills, experience in auditing or consulting in the financial services industry and a technical computer background. Good communication skills and a knowledge of Digital VAX systems and Novel networks are important. Ref: LB/SJHB/FL

QUALIFIED ACCOUNTANT TREASURY PRODUCTS

An enthusiastic, motivated and flexible qualified accountant is sought for this new role within the Finance Division. This team is responsible for all revenue accounting across a diverse range of complex treasury products. Close liaison exists between traders, senior management and Finance personnel.

The position requires an individual with strong technical skills, who has PQE in banking and treasury products and, ideally, knowledge of NPV techniques for revaluing money market instruments. The appointee must be a good communicator with strong PC literacy and be used to producing results in report format

Ref: LB/SIHB/F2 Interested candidates with relevant experience should either write and request an application form or send a curriculum vitae, including present remuneration details, work and home relephone numbers. Applications, quoting the appropriate reference, should be received no later than 18th March by:-

Personnel Department Lazard Brothers & Co., Limited London EC2l³ 2HT

A leading international group, operating the lorgest private network offering telecommunications and data processing services to airlines and related industries is looking for

with or least 2 years' experience preferably in an international audit hirm, possessing good communication and problem-solving skills. Aged 28/35, the candidates are ideally graduates and qualified accountants. Fluency in French and English is also required as well as willingness to travel.

Reporting to the Group Financial Controller, the main responsibilities include: conducting financial and operational audits in all group companies, in connection with other members of the internal audit team, participating actively in the implementation of our enhanced financial and accounting informolion system, contributing to improvement of existing financial reporting procedures throughout

Position based in Paris or Geneva.

Please send, in total confidence, your application including complete CV and salary details to COMMUNIQUE quoting reference: 145/FT · 50/54, rue de Silly 92513 BOULOGNE BILLANCOURT CEDEX - FRANCE

CORPORATE FINANCE London

To £30,000 + Bfts Major U.K. Merchant flank of UK and European projects. This high profile position offers outstanding scope for personal dovelopment to an Individual with canfident, articulate presentation skills, and a desire to succeed at the highest level.

GROUP MANAGEMENT ACCOUNTANT London

c£27,000 + car Household Name plc requires a technically outstanding AGA with up to 2 years post quolification experience. This roto involves omplex canadidations of financial and management Information from worldwide subsidiaries , working to light deadlines. A arructured, faat track career path is offered to o ledicated Hoad Office specialist.

For further information, picase contact Kon John on 071-831-2323 (days) or 081-769-9524 (evenings/weekends), or cond yoor CV to kim at Hudson Shribman, Vernon llouce, Sicitian Avence, London WC1A 2QHL (Fax No.

071-404-5773). HUDSON SHRIBMAN

Management Accountant

Combining technological research & development with the management of long-term projects and contracts, my client provides specialist services that are vital to the operation of their customers' industries. For the Finance function, the emphasis is on effective cost control based on meaningful, accurate and timely financial information.

Your brief is to lead a small team in a role that will make a real impact on the success of the business. Not only reporting expenditure and variances, you will identify emerging trends and, if necessary, put forward suggestions for appropriate action. Planning and budget monitoring over long timescales means using financial models to predict the effect of current developments on future plans. Confidence, strong communication skills and personal credibility will enable you to quickly establish effective working relationships at all levels in the company.

A 28-34 year old graduate and professionally qualified, your technical expertise will be matched by proven interpersonal skills. Your experience will have been gained in a constantly changing, project-orientated environment (such as scientific research, technology R & D, or Contracting) where controlling costs and commercial success are synonymous. Computer literacy is essential, as you will be developing practical, PC based tools for modelling and forecasting.

The breadth of exposure and opportunities for career progression are normally found only in much larger organisations; the excellent reward package includes full relocation assistance. Take the first step by sending a comprehensive CV (including remuneration details) to Andrew Burke, Macmillan Davies, Colston Centre, Colston Street, Bristol BS1 4UX. Tel: (0272) 251351.

Far more than just reporting

Oxfordshire

c. £30,000 plus car & benefits



Macmillan Davies

Offentlich-rechtliches Zentralinstitut

Unser Auftraggeber, ein angesehenes öffentlich-rechtliches und im internationalen Investmentbanking etabliertes. Kredilinalitul mit Sitz in Frankfurt am Main, suchl für den Bereich Kredit/Emission/Ausland den

KUNDENBETREUER KAPITALMARKTPRODUKTE

In dieser Funktion wird der/die Gesuchte im europäischen Ausland angesiedelte, vorwiegend öffentlich-rechtliche Kreditnehmer/Emittenten, bei der Begebung von Anleihen, Aufnahme von Krediten sowie dem Einsatz verwandter Produkte betreuen, Gesucht wird der kommunikationsfreudige Spezialist mit - möglichst - akademischer Ausbildung und praktischer Erfahrung In der Finanzproduktvermarklung, gesammell vorzugsweise im Konsortial- und Emissionsgeschäft eines etablierten Hauses. Neben Kreativität und gewinnendem Auftreten sind sehr gule Sprachkennfnisse Bedingung, Vorteilhaft wäre, wenn sich diese nicht nur auf die Deutsche und Englische erstrecken. Für eine erste vertrauliche Kontaktaufnahme steht Ihnen Herr Erhard Pulver unter der Telefon-Nr. 0 69/70 90 03 zur Verfügung. Ihre schriftliche Bewerbung erbittet er mit den üblichen Unterlagen an unser Büro, Zeppelinallee 42, 6000 Frankfurt am Main 90. Wir verbürgen uns für die Einhaltung absoluter Diskretion. Sperrvermerke werden strikt beachtet.

IMMO BOSSE UND PARTNER

Unternehmens- und Personalberatung GmbH

Bedford College of Higher Education

Currently preparing for incorporation, Bedford College, one ol the leading higher and further education centres, is undergoing a significant programme of change, not least in the area of finance. They now seek two qualified accountants, with public or private sector experience, for

Director of Finance Ref: B/410/93 c£40,000 + Benefits

Reporting to the Chief Executive, you will take overall responsibility for all aspects of financial management and control, including financial planning, trudgeting, management reporting, working capital control and treasury management. To complement your strong technical and analytical skills, you will need to possess proven financial management expertise, combined with integrity and interpersonal skills of the highest quality.

Financial Controller Ref: B/411/93 c£30,000 + Benefits

Reporting to the Director of Finance, you will be responsible for the day-to-day management of the Finance department, including the preparation of monthly management accounts, annual budgets and the monitoring and control of working capital requirements.
You will also be required to develop the accounting function and its systems to meet the needs of a rapidly

changing business. locally, and the closing date for applications is 15th March 1993.

BEDFORD COLLEGE

of higher education

interested applicants should send a detailed CV, quoting the appropriate reference number, to Steven French.

KPING Executive Selection Pear House, 2 Cornwall Street, Birmingham B3 2DL

- QUALIFIED ACCOUNTANTS -FOUR SHORT TERM CONTRACTS £27,000 - £30,000 PRO-RATA

CENTRAL LONDON BASED Under the Government's "Competing for Quality" initiative, H M Customs and Excise will have to tender against commercial competitors to provide services. The finance function is committed at providing in-house tenderers with the best available professional support. They require four accountants on fixed term contracts to provide financial input and a commercial edge.

You will be providing business support to departmental management, helping them to establish their level of costs, preparing detailed business plans and presenting soundly based commercial tenders.

Your knowledge and training should enable you to exent considerable influence an contribute to wanning the tenders on the right terms for H M Customs and Excise.

We are seeking applications from secondants with at least two years post qualification experience. Candidates should possess esperience of budgeting, costing and he adaptable with strong interpersonal skills. Hased in Central London you will be required to travel to regional offices within the UK. Visits will last approximately 2/3 days.

contact Paul Goodman on 971 336 7711 [evenings/weekends 081 445 0666) or write to GMS at the address below. It M Costons and Excise is an equal opportunities employer. Applications are welcom

Telephone: 071-336 7711 Faccionite: 071-336 7722

DIRECTOR OF FINANCE

North West

c.£45k, Bonus, Car

This £40M multi-site FMCG, manufacturing business is a subsidiary of a major Group. A tough, inspirational finance professional is now required to improve the accounting disciplines and controls necessary to drive forward changes and contribute to ongoing expansion plans.

The Role

 Improve the quality of accounting and MIS = Qualified accountant, graduate calibre. systems and procedures. Control and motivate the finance and IT teams providing direction and strategic management.

Introduce more effective cash management, product costing and capex controls. Other features include enhancement of inventory control, forecasting and business planning

Raise profile of finance across business ensuring an influential, pro-active approach to the decision making process.

Reporting to MD, playing a strategic role within the executive team, improving business performance in the drive forward.

Early/mid 30's. Proven track record, preferably in FMCG multi-site manufacturing.

The Candidate

Excellent motivational and communication skills. Enthusiastic and persuasive style. Hands-on approach.

Commercially astute, possess the stature to command respect and represent the company

internally at Group level and through external Computer literate. Ability to demonstrate

strategic vision whilst malnianing careful attention to detail.

Please apply in writing, enclosing full CV, quoting reference number LBA/128.



LAWRENCE BARNETT ASSOCIATES

Charlion House, Chester Road, Old Trafford, Manchester M16 0GW Tel: 061-877 4439 Fax: 061-877 6708



The

... exciting opportunity for young finance professional

Financial Systems Analyst

up to £30,000 + benefits

West London

Walt Disney is one of the most prestigious names in the Entertainment & Leisure world. The name is synonymous with creativity, imagination and quality and the organisation has successfully pursued a clearly defined strategy for growth. Disney is now looking for a talented professional to join their team.

The position on offer is a new role in the Filmed Entertainment MIS department. Working with staff, some at senior levels, you will be establishing financial systems in our Home Video, Television and Film businesses throughout Europe.

Responsibilities will include business and systems analysis, project management and systems implementation. The successful candidate will be a graduate, fully or part-qualified in accounting with strong systems knowledge and probably with around 5 years experience. You will need to have experience of structured methods, relational database technology and an appreciation of GUI-based software development, in addition to exposure to a multi-national

To be equipped for these challenges you will need to have outstanding professional, technical and communication skills and the commitment and drive to succeed.

For further information or an informal discussion contact our consultant, Sharmila Sharon Parekh, at Financial Selection Services, Drayton House, Gordon Street, London WC1H 0AN, (Fax: 071-388 0857) or call her on 071-387 5400 (evenings on 081-363 0474).

© The Walt Disney Company

SA platinum producers complain of manipulation

MR MICHAEL McMahon. chairman of tmpala Platinum, the world's second largest pro-ducer, yesterday launched a strong attack on "industrial concerns" which he accused of manipulating the platinum

His comments follow a week in which two announcements, both later shown to be at least partly inaccurate, caused the platinum price to plummet from nearly \$370 to about \$340 a troy ounce. The rhodium price fell in sympathy, reacbing \$1,450 an ounce, the lowest for nearty five years.

The first false alarm, which caused the initial price crack. was a story last week auggesting that Japanese car makers were selling off their stocks of platinum group metals, which include palladium as well as platinum and rhodium. The price fall was then exacerbated by the release of a report by Allied-Signal auggesting that It converter using only palla-

In a statement entitled "Is this fair play?" Mr McMahon said the latest announcements were further examples of incidents during the past few years that had adversely affected platinum producers' revenues, profits and working capital. "I am deeply concerned at the common thread which runs through most of these announcements, which initially overstate a position, causing severe downward pres-sure on the PGM markets and are followed a day or so later by a retraction, withdrawal, or siderable watering down of

the original message. This view bas been endorsed by Rustenburg Platinum, the world's largest producer, which said vesterday that some of its shafts ware losing money and if current price levels continued, Rusplats would have to consider closing shafts. Mr Todd Bruce, marketing director of Rusplats, the there was no factual support for the claim that car companies were selling stocks.

As to pailadium catalysts, Allied Signal followed their initial announcement in a matter of hours with a follow-up stotement saying that although its new catalyst system would become an important part of its new business, it would not replace traditional platinum or rhodium based systems. Impala and Rustenburg's

views do not, however, enjoy complete support from tha broking community. One local analyst said that wblle be amount of mischief on the part of customers, he had limited sympathy for producers complaining that their market was being disrupted. Arguing that concern about the Japanese economy was the main reason why PGM prices had cracked, he said local producers would have to send a signal by clos-ing shafts for the price to

ous years, the total cane crush According to Man's latest by the middle of this month would be only 37m tonnes, but such an early finish to the crop

at 4.7m tonnes.

conutries.

wbo bave lower transport costs and grow the thin-skinned orange varieties that are more attractive to snpermarket bnyers, bas steadily eroded Greece's share of the EC market. Now that the single market

is in force, Greek orange producers can no longer claim subsidies for exporting elsewhere in the community, A bumper crop of about 1m tonnes bas kept producer prices below Dr40 (20 US cents) a kilogram for all but

at about 300,000 tonnes, processing of orange concentrate for inice, which usually accounts for another 200,000 tonnes, will decline this year. Processors were hit badly by an 80 per cent drop in prices for imported Brazilian concen-

rescue Greek

By Kerin Hope in Athena

citrus sales

Russian

buvers

STRONG DEMAND from Russia this winter has hetped to compensate Greek orange growers for lost market share in the European Community. Exports of oranges reached 262,700 tonnes, a 13.6 per cent rise from last year, according to the Greek Fruit Exporters' Association.

The Soviet Union bad been Greece'a biggest customer for citrus fruit, taking about 250,000 tonnes every winter. But demand collapsed with its break-up and the demise of the state purchasing system and Russtan importers bought a paltry 3,500 tonnes in the winter of 1991-92. This winter, however, they were heck with a vengeance, buying more than 150,000 tonnes.

"Citrus fever overtook the Russians this winter. We could have sold them practically the whole Greek crop, if it were possible to ship it all," said Mr George Frangistas of Gefra, one of Greece's targest fruit exporters. Gefra exported about 48,000

tonnes of oranges to Russia, selling mainly to small private import companies, he said. However, Greek orange exports to other EC countries

fell by 61 per cent over the same period to 15,100 tonnes, most of which went to Ger-

Following a mucb-improved barvest, exports of lemons reached 35,900 tonnes, compared with only 8.800 tonnes last winter. Russian importers showed no interest in Greek lemons hut demand was lively in other eastern European

Increasing competition from Spanish and Italian prodocers,

WORLD COMMODITIES PRICES

'Last chance' cocoa talks to adjourn

By Frances Williams in

COCOA CONSUMING and producing countries will today formally adjourn unsuccessful talks on a new international cocoa pact with price stabilisation provisions and agree to return for a fifth round of negotiations later this year. The 1986 pact expires at the end of September and cannot be extended.

The current session of United Nations-sponsored talks, billed as the final round, has made little progress over the past two weeks. The decision to adjourn rather than abandon the negotiations for lowed signs yesterday that some producers were willing to make big concessions on both prices and financing to secure an agreement with economic

The two sides will have further consultations under the auspices of the International Cocoa Council In London before setting a date for the next two-week negotiating session. The council is to hold its next meeting later this month.

London cocoa prices again fell sharply yesterday on market pessimism over the Geneva talks, writes David Blackwell. The London May contract, which shed £21 on Wednesday, fell a further £22 to close at the day's low of £705 a tonne.

"It was mainly disillusion with the ICCO talks," said Mr Tony Chadwick of Prudential Bache. "You would have thought a £40 drop in the market might have encouraged producers to be more realistic and set their sights a little bit lower."

Mr Alain Gauze, commoditles minister of the Ivory Coast, the world's biggest cocoa producer, yesterday floated new ideas on financing the proposed stocks withholding scheme for market support, and said the price range to be defended was "negotiable". However, delegates said other producer representatives were divided on how far to concede consumer demands and there was insufficient time to reach an agreed producer position

Mr Gauze's proposals, made orally at a meeting of producer countries, go some way towards bridging the gap between the two sides over the vexed financing issue. Producers want consumers to share the costs of the new scheme,

before the talks ended today.

be financed, initially at least, from the existing assets of the International Cocoa Organisation. These consist mainly of arrears owed by producers. notably the Ivory Coast and Brazil, and the 233,000 tonne buffer stock which ceased operations in 1988.

Talking to reporters after the eting, Mr Gauze said he had suggested a three-pronged financing scheme. The first prong would be for countries In arrears to pay for the cost of their own withholding, which would then be offset against their ICCO debts. This proposal, put forward last week by the talks' chairman, Mr Peter Lai of Malaysia, bas already been accepted by consumers in principle.

The second would be limited sales from the buffer stock, of

both defective and sound beans, to fund withholdings by new producing members. Consumers have proposed sales of up to 20,000 tonnes a year to help finance the overall scheme, Mr Jan van Sluisveld, their spokesman, said. The third and controversial

element would be a levy on cocoa exported to or imported from non members. Producer calls for equal burden-sharing with an across the board trade levy have been firmly rejected by consumer countries while existing resources suffice to finance the new accord. But one consumer delegate said yesterday that Mr Gauze's proposals were worth considering. On prices, there has been no movement since Wednesday when consumers increased their floor prica offer from SDR840 to SDR900, while pro-

ducers reduced their demand from SDR1,180 to SDR1,040 as proposed by Mr Lai last week. The only tangible progress made at the meeting was an agreement by the two sides last week on a maximum limit of 350,000 tonnes of cocoa to be withheld from the market.

on the edge of Bombay airport,

in an export-processing zone

where customs formalities are kept to a minimum. Mr V.S.A.

Sury, secretary of the Gem and

Jewellery Export Promotion

Council, says it is vital for

India to expand jewellery-mak-

ing because other countries -

including Thailand, China, Srl

Lanka and Malaysia – also

have reservoirs of low-cost, bigb-skill labour capable of

However, Indian jewellery

makers face some severe diffi-

culties. They are hampered by

tbe red-tape that still binds

much of the Indian economy,

despite recent deregulation.

For example, special licences are needed to secore foreign

exchange to fund imports of stones and precious metals.

Furthermore, the high-cost of

bank credit in India - the min-

imum lending rate is 17 per

cent - hinders stock-building.

tionally-known Indian brand

names in jewellery. Indian

designs too are often too

nese tastes. Quality control is

frequently not as well con-

ornate for western and Japa-

There are as yet no interna-

cutting stones.

WESTMENT COMP.

Thai output cut spurs sugar rally

By David Btackwait

THE RAPID decline in estimates of sugar production in Thailand has been the major spur bebind the rally which has taken prices on the New York futures market above 10 cents a lb, according to the latest report from E.D. & F. Man,

the London trade bouse. The fall follows dry weather earlier in the season and hints of disease. But the report warns that some of the lower estimates - some market rumours bave suggested a fall of 1.7m tonnes to 3.5m tonnes

By James Buxton, Scottish

THE UK Forestry Commission

could earn 15 per cent more

revenue from timber sales if It

improved its harvesting plans

and stuck to them when carry-

ing out tree felling, according

to a critical report by the

The report, published yester-

day, says the commission is foregoing £10.8m of income

from timber sales, which in

1991-92 was £73m. But it

acknowledges that a cause of

the problem is that the com-

mission has to meet diverse

The NAO report to the House

of Commons public accounts

non financial objectives

the government.

National Audit Office.

information. Thai sugar production up to February 28 was 4.23 per cent behind the corresponding period last year at 3.09m tonnes. The quantity of cane crusbed has fallen by 7.5 per cent to 30.13m tonnes. Higher yields of 102.53 kg a

tonne compared with 99.03 kg last year account for the different percentage falls. This is partly because of the introduction of a payment system based on sugar content, which may have encouraged farmers to delay sending cane to the mills. Man suggests.

Based on progress in previ-

committee says lts analysis

sbowed that 49 per cent of

trees were being felled on aver-

age more than five years before

or after their age of maximum

return, meaning that £5.6m of

This was because harvesting

plans drawn up by the Edin-

burgb-based commission on

the basis of its inventory are

refined by local managers to

take account of wind damage,

environmental considerations

and differences between actual

Even then, the NAO found,

some 50 per cent of timber

intended for harvesting in local

plans was actually obtained

from forest areas that were not

in the plans. On average trees

felled were three to five years

and recorded stock levels.

income was being foregone.

seems unlikely. Man's lowest estimate for the total cane crop is now 43m tonnes, giving 4.3m tonnes of sugar. It puts maximum possible sugar production

If Thai production were to fall below 4.3m tonnes, the world sugar market would be pushed into a trade deficit that could support further price rises, Man suggests. But by and large physical buyers are well covered, which should limit the upside potential.

Forestry Commission waste criticised younger than those planned to be harvested, meaning that an estimated further £5.2m of income was being foregone. The NAO said the commis-

> monitor variations between planned and actual barvesting. But it noted that that it bad cut the cost of tree felling by 42 per cent in real terms since The commission manages 900,000 hectares of forest with an expected value of £2.8bn. It is expected by the Treasury to

sion needed a formal system to

the best fruit. While domestic demand for table oranges remains steady make a real rate of return of 3 per cent on its plantations, but also to meet the government's objectives of enhancing nature conservation, breaking up the uniform forests and providing recreational facilities.

trate.

Bombay gem trade picks up the pieces

Life is getting back to normal after the riots writes Stefan Wagstyl

T VALENTINE'S Day Sales are usually a high-light of the year for the Mr Shrenik Zaveri, an Indian diamonds and jeweilery merchant, whose gems are sold all over the world.

But not this year. The interreligious riots which brought death and destruction to Bombay in December and January also disrupted one of the world's largest production centres for diamonds and jewellery. Thousands of workers. mainly from the minority Muslim community, fled for their lives and did not return for a month or more. Merchants closed their offices for fear of being looted. The industry postponed its show-piece annnal international exhibition. "We lost time, we lost business and we lost money,' says Mr Zaveri, an executive working for Rosy Blue, a Bombay-based group owned by Mr R. Arunkumar, which is one of the world's biggest diamond

cutting enterprises. The industry is now slowly getting back to normal, with workshops in Bombay and in the nearby city of Surat resuming production, merchants moving around the country in safety again and the exhibition rescheduled for this month, albeit in truncated form.

Mr Zaveri is certain that the unrest will prove only a temporary break for the Indian gems and jewellery industry, which is set to benefit greatly from

the country's effort to modernise and integrate its economy with the rest of the world.

It will not come too soon for India, which has failed to fully capitalise in modern times on lts long tradition in gems and jewellery. Diamonds were mined in India for hundreds of years before they were discovered in South Africa. The Koh-I-noor diamond in the British crown jewels is only the most famous of the millions of stones unearthed in India before the mines were exhausted.

But it is only since the Second World War that India has emerged as an important international centre for cutting gemstones, largely thanks to the efforts of long-established diamond trading families, mostly bearing the surname Zaveri. Low-cost, high-skill

labour gave India an advantage over the traditional cutting centres of Antwerp and Israel Nearly two-thirds of the world's diamonds are now cut in India, plus a substantial share of the rubies, sapphires and other coloured stones. Gems and jewellery exports earned India US\$2.5bn in exports in the year to March 1992. In 1992-93 it should exceed \$2.6bn, in spite of the unrest. The global economic slowdown has hit sales, but, as a low-cost producer. India is surviving the downturn better than other centres.

However, with improved manufacturing techniques and hetter marketing India could greatly increase its revenues by increasing the added value in its exports. In particular, it could diversify from cutting stones into making and exporting more of its own jewellery. While India has about 40 per cent of the market in cutting (by value) it has less than 1 per cent of international trade in Rosy Blue and other compa-

nies are beginning to exploit this opportunity. Large-scale lewellery exports only started in the late 1980s. We are diversifying into jewellery. That's where wa see the future," says Mr Zaveri. Last year exports sales jumped 50 per cent to \$299m and are expected to exceed \$350m in 1992-93. Rosy Blue has built a factory

dedicated to jewellery exports

Bharat Diamond Bourse.

trolled as in developed countries. "We must improve our manufacturing techniques and our marketing," says Mr Sury. Yet Bombay's diamond merchants are confident enough of new headquarters - a Rs6bn (£130m) tower to be called the

MARKET REPORT

PLATINUM was fixed at \$340.75 a troy ounce in the afternoon on the London bullion market - still \$2 down from tha Wednesday's close hut \$1 ahove the morning, its lowest fix since January 22. 1992. "Platinum is lailing although I'm not sure that it wants to. II there is going to he a big move, I think it will he down rathar than up," said ona analyst. GOLD traded in a tight range, limited on the downside hy good physical demand at \$327 to \$32B a troy ounca. Sentiment remains bearish on the LME following the losses of the last week, and although

London Markets SPOT MARKETS

11 17 10-7 17 19.45-9.48 19.42-9.45 19.42-9.45 19.42-9.45 19.42-9.45 19.42-9.45 19.42-9.15 19.42-9.	+ or +.45 +.52 +.54 + or +4.5 +3 +1 +2.5 + or -1.1 -0.5 -2 -0.5
19.45-9.48 19.42-9.45 21.00-1.05 ine CIF 198-200 161-182 75-76 179-180 140.75 140.75 140.75	+ .52 + .50 + .54 + or +4.5 + 3 + 1 + 2.5 + or -1.1 -0.5 -2
19.42-9.45 11.00-1.05 inte CIF 198-200 161-162 76-78 179-180 28-25 57-5c 140,75 104.50 1.625c	+ .50 + .54 + or + 4.5 + 3 + 1 + 2.5 + or -1.1 -0.5 -2
21.00-1.05 ine CIF 198-200 161-162 76-76 179-180 128-25 17-5 190-50 190-50 190-50	+ .54 + ar + 4.5 + 3 + 1 + 2.5 + or -1.1 -0.5 -2
ine CIF 198-200 161-162 76-78 179-180 126-25 17-5c 140-75 104-50 1-625c	+ or +4.5 +3 +1 +2.5 + or -1.1 -0.5
198-200 181-182 76-78 179-180 128-25 17.5c 140.75 104.50	+4.5 +3 +1 +2.5 + or -1.1 -0.5 -2
161-182 76-76 179-180 128-25 17-5c 140-75 104-50	+3 +1 +2.5 + or -1.1 -0.5
76-76 179-180 128-25 17.5c 140.75 104.50	+ 1 + 2.5 + or -1.1 -0.5 -2
179-180 128-25 17.5c 140.75 104.50	+ 2.5 + or -1.1 -0.5 -2
128 25 17.5c 140.75 04.50 0.50c	+ or -1.1 -0.5
57.5c 140.75 104.50 0.50c 1.625c	-1.1 -0.5 -2
57.5c 140.75 104.50 0.50c 1.625c	-1.1 -0.5 -2
57.5c 140.75 104.50 0.50c 1.625c	-0.5 -2
140.75 104.50 3.50c 1.625c	-2
04,50 0.50c 1.625c	
.50c 1.625c	-0.5
1.625c	Π
l fide	
44	+0.0
i1 5c	-05
LOc	
14.86	+3.9
2.59	+29
115	+ 5.11
52.0	+2
78.0	+4
	+ 2.5
nq	
	-0.5
	-0.5
	-0.5
	+ 7.5
	-5
77 N	+0.5
	+ 0.35
	285.0 10 10 10 10 10 10 10 10 10 1

most markets consolidated in narrow ranges yesterday, railles were seen as fresh selling opportunities. Three-month COPPER spent most of the day above \$2,150 a tonne, hut was unable to push significantly higher, and orices eased hack

under late liquidation, Final husiness was at \$2,145. Three-month ALUMINIUM continued to encounter resistance on moves towards

\$1,190, and gradually lost heart. settling hack to end at \$1,182.25.

Asy 226.00 226.00 225.50 aug 230.00 230.00 229.80 bct 211.00 211.00 210.86 aug 210.86 a		- Load	on POX	(\$ par lanne
Aug. 230.00 230.00 229.80 kc1 211.00 211.00 210.86 White Closs Previous High/Low Aug. 275.50 275.00 275.50 274.00 Aug. 277.20 276.50 277.50 275.50 cct 257.50 256.00 255.20 curnovor: Row 32 (37/ lots of 60 tonnee White 783 (1223) Paris- White (FFr per tonnetry 1649.45 Aug. 1584.05 ■ Latest Previous High/Low Latest Previous High/Low Latest Previous High/Low 10.42 18.97 10.44 18.98 um 10.41 16.05 16.45 19.00 uil 16.44 19.09 15.44 19.03 aug. 19.44 19.13 10.44 19.13 ap. 10.45 19.12 16.45 19.11 low 18.44 19.13 19.44 19.09 □ 10.45 19.12 16.45 19.11 low 18.44 19.13 19.44 19.09 □ 10.45 19.12 16.45 19.11 low 18.44 19.13 19.44 19.09 □ 10.45 19.12 16.45 19.11 low 18.44 19.13 19.44 19.39 □ 10.45 19.12 16.45 19.11 low 18.44 19.13 19.44 19.39 □ 177.75 178.75 178.00 174.75 lay 176.75 174.75 178.00 174.78 lay 176.75 174.75 178.00 174.78 lay 176.75 174.75 178.00 174.78 lay 176.75 174.75 176.75 178.00 174.78 lay 176.75 176.75 177.75 176.75 lay 177.50 176.75 177.75 176.75 lay 178.00 174.75 176.75 178.73 loci 183.50 181.25 182.55 182.56 locy 186.50 183.25 184.50 184.50	Asw	Close	Previous	High/Low
No.	Mary	226.00	226.00	225.60
This Close Previous High/Low	Nu _O	230.00	230.00	229.80
Aday 275.50 275.00 275.50 274.00 Aday 277.20 276.50 277.50 275.50 Aday 277.20 276.50 277.50 275.50 Aday 257.50 258.00 258.00 257.00 Aday 255.20 258.00 258.00 257.00 Aday 255.20 258.00 255.20 Turnover: Row 32 137(lots of 60 tonnee White 783 (1223) Paris- White (FFr per tonnee Asy 1649.45 Aug 1584.05 TRUDIE CHL - NPET S/be Latest Previous High/Low 10.42 18.97 10.44 18.99 10.43 18.99 19.45 18.99 10.41 16.05 16.45 19.00 10.41 16.05 16.45 19.00 10.41 16.05 16.45 19.00 10.45 19.12 16.45 19.11 10.40 19.13 10.44 19.30 10.41 19.13 10.44 19.30 10.45 19.12 16.45 19.11 10.45 19.12 16.45 19.11 10.47 18.48 19.13 10.44 19.39 10.48 01.49 18.49 18.49 10.49 19.13 19.44 19.39 10.41 17.00 12.250 10.45 19.12 16.45 19.11 10.47 17.57 17.50 17.50 10.47 17.57 17.50 17.50 10.47 17.50 174.75 177.00 174.25 10.49 179.00 174.75 177.00 174.25 10.41 177.00 174.75 177.00 174.75 10.41 177.00 174.75 177.00 174.75 10.41 177.00 174.75 177.00 175.75 10.41 177.00 176.75 177.75 176.75 10.41 177.00 176.75 177.75 176.75 10.41 17.70 176.75 176.75 176.75 10.41 18.50 18.25 182.25 182.25 10.41 18.50 181.25 182.25 182.25 10.41 18.50 181.25 182.25 182.25 10.41 18.50 181.25 182.25 182.25 10.41 18.50 181.25 182.25 182.25 10.41 18.50 183.25 184.50 184.50	k:1	211.00	211.00	210.86
Aug 277-20 276,50 275,5	Visite	Closs	Previous	High/Low
257.50 258.00 255.00 257.00 255.00 257.00 255.20 2	day		275.00	
Acr 255.20 .	L ug			
urnover: Row 32 (37) lots of 60 tonnee white 783 (1223) Paris- White (FFr per form fery 1549.45 Aug 1584.05 Latest	Oct		258.00	
### A CHL - PPE S/10 Close Previous High/Low	la:	255.20	•	255.20
Latest Previous High/Low pr 10.42 18.97 10.44 18.98 19.45 18.99 19.45 18.99 19.45 18.99 19.45 18.99 19.45 18.99 19.45 18.99 19.10 10.41 16.05 16.45 19.00 18.44 19.06 19.09 19.44 19.13 10.44 19.10 19.09 10.45 19.12 16.45 19.11 19.00 19.45 19.12 16.45 19.11 19.00 19.45 19.12 16.45 19.11 19.44 19.39 16.45 19.15 19.44 19.39 16.45 19.17 19.45 19.45 19.45 19.39 176.75 176.25 179.00 175.50 176.75 176.75 176.75 176.50 176.75 177.00 176.50 176.75 177.90 176.75 1	fiite 78	3 (1223)	Paris- Witt	
pr 10.42 18.97 10.44 18.98 lay 19.43 18.99 19.45 18.99 un 10.41 16.05 16.45 19.00 ul 16.44 19.08 19.45 18.99 19.45 18.99 un 10.45 19.09 18.44 19.08 19.49 19.45 19.12 16.45 19.11 lov 10.45 19.12 16.45 19.11 lov 10.45 19.12 16.45 19.11 lov 10.45 19.12 18.85 lumover 34000 (21226) MAS CH. — RPE	RUDE	OIL - H		S/barre
lay 19.43 18.99 19.45 18.99 un 10 41 18 05 18.45 19.00 ul 18.44 19.09 19.44 19.09 ap 19.44 19.13 10.44 19.09 ap 10.45 19.12 16.45 19.10 ov 19.44 19.13 19.44 19.39 E Index 18.92 18.86 Close Previous High/Low lar 178.75 175.25 179.00 174.75 pr 177.75 174.75 176.00 174.78 lay 176 75 174.00 177.00 174.75 ap 179.00 174.75 177.00 174.75 un 179.00 174.75 177.00 175.75 up 179.00 174.75 177.73 176.75 ep 181.25 182.50 182.55 dv 186.50 183.25 184.50 184.50		Lates	1 Previo	us High/Low
um 10.41 16.05 16.45 19.00 uli 16.44 19.09 IS.44 19.08 ug 19.44 19.13 10.44 19.09 ep 10.45 19.12 16.45 19.11 lov 18.44 19.13 19.44 18.39 **E index 18.92 18.86 umover 34000 (21226) **Last Office Previous High/Low ler 176.75 175.25 179.00 175.50 pr 177.75 174.75 178.00 174.78 last 177.00 174.75 un 170.00 174.75 un 175.00 174.75 177.75 un 175.00 176.50 176.50 178.75 un 175.00 185.25 185.00 185.25 un 186.50 185.25 185.50 185.50 un 186.50 185.25 185.50 185.50				
LI 16.44 19.09 15.44 19.08 19.09 19.44 19.08 19.04 19.13 10.44 19.13 10.44 19.13 10.44 19.13 10.44 19.13 10.45 19.12 16.45 19.11 10.45 19.12 16.45 19.11 10.45 19.12 16.45 19.11 10.45 19.12 18.86 LITTOVER 34000 (21226) AS CIL — BPE				
ug 19 44 19.13 10.44 19.10 sp 10.45 19.11 10.45 19.11 10.45 19.11 10.45 19.11 10.45 19.11 10.45 19.11 10.45 19.11 10.45 19.11 10.44 19.39 10.45 19.14 19.39 10.45 19.14 19.39 10.45 19.15 10.45 19.15 10.45 19.39 10.45 19.39 10.45 19.39 10.45 19.39 10.45 19.39 10.45 19.39 19.45 19.39 19.45 19.45 19.39 19.45				
pp 10.45 19.12 16.45 19.11 19.11 19.12 16.45 19.11 19.				
Te Index 18.44 19.13 18.44 18.39 E Index 18.92 18.86 AS OIL - EPE Sto Closs Previous High/Low er 178.75 178.25 179.00 174.76 or 177.75 174.75 177.80 174.75 or 177.00 174.75 176.50 173.75 or 170.00 174.75 177.00 178.00 or 170.00 174.75 177.00 178.50 or 170.00 176.75 177.75 176.75 or 177.00 178.50 177.75 176.75 or 177.00 178.75 177.76 178.75 or 186.50 181.25 182.50 182.25 182.50 184.50				
E Indox 18.92 18.88 amover 34000 (21226) AS OSL - BPE S/10 Close Previous High/Low ar 176,75 175,25 179,00 174,75 ar 177.75 174,75 174,00 174,00 174,75 ar 177.00 174,75 174,00 177,00 174,25 ar 177.00 174,75 177,00 178,00 40 179,00 174,75 177,00 178,00 40 179,00 176,75 177,07 176,75 40 179,00 176,75 177,75 176,75 40 179,00 176,75 177,75 176,75 40 179,00 176,75 177,75 176,75 40 179,00 176,75 177,75 176,75 40 179,00 176,75 177,75 176,75 40 179,00 176,75 177,75 176,75 40 179,00 181,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 182,25 184,50 184,				
AS CIL - IPE S/10 Close Previous High/Low ar 176,75 176,25 179,00 175,50 ay 176,75 174,75 176,00 174,78 ay 176,75 174,00 177,00 174,25 ay 176,75 174,00 177,00 174,25 ay 177,00 174,55 177,00 175,00 ay 179,00 176,75 177,75 176,75 ay 179,00 176,75 177,75 176,75 by 181,25 176,75 176,75 179,73 cit 181,25 176,75 182,25 182,25 ay 186,50 183,25 184,50 184,50				19.44 19.39
Close Previous High/Low are 176.75 175.25 179.00 175.50 pr 177.75 174.75 178.00 174.76 pr 174.00 174.75 174.00 174.76 pr 177.00 174.25 pr 177.00 174.25 pr 177.00 174.75 177.00 175.00 174.75 177.75 176.75 pp 181.25 176.75 176.75 179.73 pr 181.25 182.25 182.25 182.25 182.25 182.25 182.25 182.50 184.50				
Close Previous High/Low ler 176.75 175.25 179.00 175.50 pr 177.75 174.75 178.00 174.78 lay 176 75 174.00 177.00 174.25 un 170.00 174.55 177.00 175.00 un 170.00 174.75 177.70 175.00 un 179.00 174.75 177.73 176.75 ep 181.25 178.75 178.73 178.73 ct 183.50 181.25 182.50 182.25 ov 186.50 183.25 184.50 184.50				S/tonne
ler 176.75 175.25 179.00 175.50 pr 177.75 174.75 178.00 177.78 143 176 175 174.00 177.78 143 176 176 176 176 176 176 176 176 176 176	AS OIL	. – IPE		
pr 177.75 174.75 178.00 174.78 143 176.75 174.00 174.78 143 176.75 174.00 177.00 174.25 177.00 175.00 174.75 177.00 175.00 174.75 177.00 175.00 174.75 177.75 176.7	AS OIL		Previous	
Jay 176.75 174.00 177.00 174.25 un 170.00 170.50 178.50 173.75 ul 177.00 174.75 177.00 173.75 ug 179.00 176.75 177.75 176.75 ep 181.25 176.75 178.75 178.75 ct 183.50 181.25 182.50 182.25 ov 186.50 183.25 184.50 184.50		C2059		High/Low
pm 170 00 170,50 176.50 173.75 dd 177.00 174.75 177.00 175.00 ug 179.00 176.75 177.73 176.75 ep 181.25 176.75 178.75 178.73 ct 183.50 181.25 182.50 182.25 ov 188.50 183.25 184.50 184.50	lar	Close 176.75	175.25	High/Low 179.00 175.50
ul 177.00 174.75 177.00 175.00 ug 179.00 176.75 177.75 176.75 ep 181.25 176.75 176.75 178.75 ct 183.50 181.25 182.50 182.25 ov 188.50 183.25 184.50 184.50	gr pr	Close 178.75 177.75	175.25 174.75	High/Low 179.00 175.50 178.00 174.78
ug 179,00 176,75 177,75 176,75 199 181,25 176,75 178,75 178,75 178,73 179,73 171,73 171,73 181,25 182,50 182,25 184,50 184,50	gr pr ay	Close 176.75 177.75 176.75	175.25 174.75 174.00	High/Low 179.00 175.50 178.00 174.78 177.00 174.25
ci 183.50 181.25 182.50 182.25 ov 186.50 183.25 184.50 184.50	ar pr ay	Close 176.75 177.75 176.75 176.75 170.00	175.25 174.75 174.00 173.50	High/Low 179.00 175.50 178.00 174.78 177.00 174.75 176.50 173.75 177.00 175.00
ov 186.50 183.25 184.50 184.50	er pr ay in	Close 176.75 177.75 176.75 170.00 177.00	175.25 174.75 174.00 173.50 174.75	High/Low 179.00 175.50 178.00 174.78 177.00 174.75 176.50 173.75 177.00 175.00
	er or ay yn d	Close 176.75 177.75 176.75 170.00 177.00 179.00 181.25	175.25 174.75 174.00 173.50 174.75 176.75 176.75	High/Low 179.00 175.50 178.00 174.78 177.00 174.25 176.50 173.75 177.00 175.00 177.75 176.75 176.75
rnover 20078 (12210) lots of 100 tonnes	er or ay un d ug ep	Close 178.75 177.75 176.75 170.00 177.00 179.00 181.25 183.50	175.25 174.75 174.00 173.50 174.75 176.75 176.75 181.25	High/Low 179.00 175.50 178.00 174.78 177.00 174.25 178.50 173.75 177.00 175.00 177.75 176.75 178.75 179.73 182.50 182.25
	er or ay un d ug ep	Close 178.75 177.75 176.75 170.00 177.00 179.00 181.25 183.50	175.25 174.75 174.00 173.50 174.75 176.75 176.75 181.25	High/Low 179.00 175.50 178.00 174.78 177.00 174.25 178.50 173.75 177.00 175.00 177.75 176.75 178.75 179.73 182.50 182.25
	lar pr lay an al dep ep c1 ov	Close 176.75 177.75 176.75 170.00 177.00 179.00 181.25 183.50 186.50	175.25 174.75 174.00 173.50 174.75 176.75 176.75 181.25 183.25	High/Low 179.00 175.50 178.00 174.78 177.00 174.75 176.50 173.75 177.00 175.00 177.75 176.75 176.75 176.75 176.75 176.75 182.50 182.25 184.50 184.50
FRUIT & VEGETABLES	lar pr lay un ud ug ep c1 c1 dv	Close 176.75 177.75 176.75 176.75 170.00 177.00 181.25 183.50 186.50 20078 (1	175.25 174.75 174.00 173.50 174.75 176.75 176.75 181.25 183.25	High/Low 179.00 175.50 178.00 174.78 177.00 174.75 176.50 173.75 177.00 175.00 177.75 176.75 176.75 176.75 176.75 176.75 182.50 182.25 184.50 184.50
Capo Wilham Bon Chrotien pears at 45 55p a lb (50-85p) are this week's best fru	gr or ay yn d d g ep c1 inover	Close 176,75 177,75 176,75 170,00 177,00 179,00 181,25 183,50 186,50 20078 (1	175.25 174.75 174.00 173.50 174.75 176.75 176.75 181.25 183.25 2210) lots (High/Low 179.00 175.50 178.00 174.78 177.00 174.78 177.00 174.25 176.50 173.75 177.00 175.00 177.73 176.75 176.75 176.75 182.50 182.25 184.50 184.50 of 100 tonnes

urnover 20078 (12210) lots of 100 tonnes
FRUIT & VEGETABLES Capo William Bon Chrollen peers at 45- 55p a lb (50-85pf are this week's best fruit buy roports the FFVIS. White seedless grapes of £1.00-1.20 a lb (£1.50-1.80) and oarly loroed rhubars at 55-65p a lb (60-80p) or all plentiful. Green vog such as broc- coll of 40-45p per 80z prepack (40-45pf and English Savoy cabbago of 25-35p a lb (25- 35pf are great quality this week. Onlons at 18-20p a lb (18-20pf remain a good vegeta- blo buy. Bost salad buys include water- cross at 40-45p a bunch (25-45P), tomatoes at 55-80p a lb (55-55pf and cetery at 50-80p

COCO	A - Lone	ion FOX	E/	tonne	LONDON	METAL EXC	HANGE	(P	rices supplied	by Amalgamet	ed Uetal Trading
	Close	Provious	High/Low			Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Mar	697	717	715 696	_	Aluminium	, 99.7% purity	(\$ per lonne)			Total daily tu	mover 40,170 lat
May Jul	707 716	727 740	727 705 734 717		Cash 3 months	(160.5-1.5 1182-2.5	1163.5-4.5 1185 5-6.0	1187/(182.5	1 164.5-5.5 1 185.5-6.0	1163-3.5	186,588 lote
Sep	729 740	754	746 728 781 746		Copper, G	rede A (£ per	tonne1			Total daily bu	rnover 40.155 lot
Dec Mar May	767 781	770 790 805	781 795 791 761		Cesh 3 months	1463 5-4 8 1487-7.5	1474-8 1497-8	1474.5/1474 1499/1484	5 1474 5-5.0 1497.5-8.0	1485-6.5	158,176 lots
آبراً.	796	616	806 801		Lead (£ po	r lanne)				Total daily t	tot S80.6 revomu
Sep Dec	810 834	832 856	822 821 844 840		Cash 3 months	281.25-2.25 291-1.5	202.5-3.5 292-4	294/291	291.5-1.75 291.5-2.0	291.2	16,632 fots
			of 10 tonnes	Datter	Nickel \$ p	er tonnu(Total delly t	urnover 7,669 lots
price 1		724.90 (745	is per tonne(. .70) 10 day av		Cash 3 months	5860-70 5925-30	5890-900 5950-60	5940/5820	5856-60 5920-1	5940-5	42,884 lots
		(Tin (\$ per	ipnno)		_		Total dady I	urnover 1,199 lots
COPF	EE - Lon	don FOX	<u></u>	tonno	Cash	5660-70	5640-50	5645	5640-5		
	Close	Previous	High/Low		3 months	5730-30	5705-10	5740/6700	5701-5	5715-20	8,032 lots
Mar	1001	675	1015 975		Zinc, Spec	isi High Grad	s (S par tonne)			Total daily lu	movor 13,107 lots
May Jul	951 S14	939 905	956 943 920 906		Cash 3 months	1003-4 1021.5-2.0	1008-7 1022.5-3.0	1007/1007 1025/1016	1006-7 1024-5	1021.5-2.5	70,374 lots
Sep Nov Jan	919 930 942	920 934	920 915 929 925 938		SPOT: 1,45	ng E/\$ rate: 35	3 months: 1.44	37	6 months: 1.40	356	9 months: 1 4290
ICO In Mar 3:	dicator pr Comp. de		5 tonnes ents per pound i.38) 15 day ave	erage	(Prices sup	BULLION MA		ı	New Y	ork	
57.52 (5r.3d)				Gold (troy	oz) S prico	viupe 3	ilant G	3OLD 100 froy o	z; \$/troy oz.	

Nov	930	920	929 925		SPOT: 1,453
Jan	942	934	938		
CO Inc	licator pr Comp. de		f 5 tonnes cents per po 6.38) 15 day		(Prices sup) Gold (troy o
POTAT	OES - L	ondon PO	x	£/tanne	
	Close	Provious	High/Low		Close Opening
Apr	40 5	40.0	40.5 39.1		Morning fla
uay	42.0	43.0	420 410		Afternoon (iii Day's high
Apr	94.0	96 5	95.0		Day's low
Turnova	y 157 17	191 lots of 2	O tonnes.		Loco Ldn M
SOYAN	EAL - I	London PO	×	£/tcnne	1 month
	Close	Previous	High/Low		2 months 3 months
Jun	141.60	143.60	141.50		Silver fix
wg .	143.10	145.10	143.10		
urnave	r 20 (20)	lots of 20	tonnes.		Spoi 3 months
REIGI	IT - Los	idea FOX	\$10/Ind	ex point	6 months 12 months
	Close	Previous	High/Low		- C 1114/1111(B
497	1390	1381	1390		COLD COIN
pr	1400	1380	1401 1385		
đey lui	1359 1208	1350 1195	1360 1355 1310 1203		Krugerrand
)ct	1350	1350	1355 1350		Maple 1631
ξĒ	1380	1371			New Sovere
umave	r 202 88	1			TRADED OF
MAIN?	l – Lond	ion FOX		E/tonno	Ahuminium (
Theat	Close	Previoue	High/Low		Strike price
Aay	147.40	147.60	147.60 147.	40	1125
US	148.65	148.75	148.65		1150
ар	109.30	110 00 112 00	109 30		1175
lav	111.50		111.50		Copper Gra
arley	Ctose	Previous	High/Low		2100
Aar	142.25	142.50	142.25		3150
lay	142 <u>.5</u> 0 107.50	107.55	142.95 142. 107.50 107		2200
ep lov	11030	1 rD.50	110.20 110		==
шпоче	r: Whoat	96 (235(, 6	arley 63 (77)	<u>. </u>	Cattee
		100 Tonnes			900 950
105 -	Lendon	POX (C:	sh Settleme	nij p/kg	1000
	Close	Proviosa	High/Low		Сосов
lar	114 8	113.5	114.8 113.5		725 750
pr	1145	113.0	114.0 113.5		730 775
lay	114.0	1125	114.0 113.5		
wi	105.0	105.0	105.5 104 5		Post Co.
ug ict	105.0 106 0	104.5 105.0	104.5 105.0		Brent Crude
ict lov	106.0	104.5	105.0		1850
	.20.0				1900

	00.754						T	athe base	40 170 1
	99.7% purity					101		miy aimiov	er 40,170 lots
	(160.5-1.5 1182-2.5		3.5-4.5 5 5-6.0	1187/(182		164.5-5.5 185.5-6.0		3.5 1	86,588 lote
	de A (£ per				-				er 40.166 lots
	1463 5-4 8	147		1474.5/147	4.5	1474 5-5.0			
	1487-7.5	149		1499/1484		497.5-6.0	1485-4	5.5 1:	58,176 lots
2 par	lanne)						Total	daily tumo	ver 3.082 lots
	281.25-2.25		.5-3.6			11.5-1.75			
the :	291-1.5	292		294/291	2	91.5-2.0	291.2	~~~	6,632 fots
	r tonnu(Total	delly turno	ver 7,669 lots
	5860-70		0-900	FO.40/FD20		856-60			2 004 1
	5325-30	500	0-60	5940/5820	-	2920-1	5940-8		2,884 lots
er Ip							Total	dady turno	ver 1,199 lots
	5660-70 5730-30		0-50 5-10	5645 5740/6700		640-5 701-5	5715-2	m s	.032 lots
_	l High Grade			3,40,00					or 13,107 lots
	1003-4	100		1007/1007	-	006-7	. 000 0		rota
	1021.5-2.0		2.5-3.0	1025/1016		024-5	1021.5	-25 70	0,374 lots
Oukse	C/S rate:								
.453	5	3 ma	nths: 1.44	13 7	6 r	nonths: 1.	.4356	0 m	nonths: 1 4293
H B	ULLION MA	RKET			M	V	fork		
supp	fled by N U	Aoth:	schild)		144	-	UIK		
у о									
	& prica		Poquiv	niont	GOU	D 100 Iray	oz.; \$/tro;	/ OZ.	
	328.10-328.					Close	Previou	s High/Lo	7W
) I fla	328 00-338 328.50	40	226.865		Mar	329.0	329.0	0	0
OH (14	328 05		226.241		Apr	329.6	329.7	329.7	328.6
gh	328 60-328				May	330.2 330.8	330.3	0 330 7	220.0
**	327.70-328.			- Her	Jun Aug	330.8	331.0 332.3	330.7 331.8	329.9 301.5
n Me	ean Gold Le			<u> </u>	Oct	333.5	833.7	0	0
	2.79		onths	2 44	Dec	334.8	335.1 336.6	334.7	334.3
	2.61 2.63	12 (1	nonths	2.46	Fob Apr	336.2 337.7	336.6 336.1	335.5 0	335.5 0
_	prirry az		US cts :	arube			proy oz: S/1		-
	246.65			-4015		Close		<u> </u>	
	240.65 250 35		357.25 360 05		-		Previous		
	253 65		363 00		Apr Jul	341.4 339.9	341,5 340,2	342.5 341.5	339.0 339.5
8	259.05		389.00		Oct	330.4	338.7	336.0	336.0
XK		_			Jen	335.9	338.2	337.5	337.0
			0	-lant	SILVE	ER 5,000 t	TOY OZ; CON	ts/troy oz.	
_	\$ price		£ aquity			Close	Previous	High/Lo	M
id 1	328.00-33 337 80-34		226.00-2	28.00	Mar	355.S	365.6	356.0	354.5
	gn 78 00-814		54 00-56	5.00	Apr	356.7 357.8	356.7	0	0 366.5
_					May Jul	357.8	357.8 360.2	358.0 360.5	356.5 356.0
	TIONS				Sep	382.5	362.6	362.0	362 O
1 19	9.7% €	ells.	P	uts	Dec Jan	366 0 388.4	366.1 366.5	366.0 0	350.0 0
9 5	tonne Apr	Jul	Арг		Mar	369.8	369.7	370.0	369.8
	50	78	3	6	Jul May	372.2 374.7	372.3 374.8	0	0
	31 16	60 44	6 18	18				,000 lbs; ca	
	10	_			-14-241				
			P	uls		Close	Previous		
rac	le A(C	ialis	· · · · ·					94.50	93.00 64.40
ir av	6 A(C	89	15		Uar Apr	93.95 94.45	94.60 95.15		94 60
irad	le A(C		15 36 70	52 60	Apr May	94.45 94.78	95.15 95.60	95.25 95.70	OE BE
ir ari	6 A(C 55 26	89 60	36	52 60	Apr May Jun	94.45 94.78 95.15	95.15 95.60 95.95	95.25 95.70 95.55	05.55
irad	6 A(C 55 26	89 60	36	52 60	Apr May Jun Jul Aug	94.45 94.78 95.15 95.60 95.90	95.15 95.60	95.25 95.70 95.55 96.40 0	05.50 0
ir ad	66 A(89 60 38 Jul	36 70 May 21	52 60 lud 49	Apr May Jun Jul	94.45 94.78 95.15 95.60	95.15 95.60 95.95 96.30	95.25 95.70 95.55 96.40	05.50
rac	66 A(89 60 38 Jul 62 42	36 70 May 21 43	52 60 40 79	Apr May Jun Jul Aug Sep	94.45 94.78 95.15 95.90 96.25	95.15 95.80 95.95 96.30 96.70 67.05	95.25 95.70 95.55 96.40 0	05.50 0 96.25
rac	66 A(C 55 26 10 May 72 44 25	89 60 38 Jul 62 42 28	36 70 May 21 43 74	52 60 Jul 49 79 115	Apr May Jun Jul Aug Sep	94.45 94.78 95.15 95.90 96.25	95.15 95.80 95.95 96.30 96.70 67.05	96.25 95.70 95.55 96.40 0 97.25 US galls \$	05.50 0 95.25 /barrel
irad	60 A(89 60 36 Jul 62 42 28 Jul	36 70 May 21 43 74 May	52 60 Jaul 49 79 115	Apr May Jun Jul Aug Sep	94.45 94.78 95.15 95.90 95.90 96.25	95.15 95.80 95.95 96.30 96.70 67.05	96.25 95.70 95.55 96.40 0 97.25 US galls \$	05.50 0 95.25 /barrel
Srace 	60 A(C S S S S S S S S S S S S S S S S S S	89 60 36 Jul 62 42 28 Jul	36 70 May 21 43 74 May 37	52 60 48 79 115 Jul	Apr May Jun Jul Aug Sep CRUD Apr May	94.45 94.78 95.15 95.60 95.90 96.25 PE Oil (L1) Close 21.07 21.12	95.15 95.80 95.95 96.30 95.70 67.05 ght) 42,000 Provious 20.48 20.66	95.25 95.70 95.55 96.40 0 97.25 US galls \$ High/Los 21.09 31.15	05.50 0 96.25 /barrel w 20.61 20.68
Grad	60 A(89 60 36 Jul 62 42 28 Jul	36 70 May 21 43 74 May	52 60 Jul 49 79 115 Jul 46 8r	Apr May Jun Jul Aug Sep CRUD Apr May Jun	94.45 94.78 95.15 95.90 96.25 96.25 PC OBL (L1) Close 21.07 21.12 21.14	95.15 96.80 95.95 96.30 96.70 67.05 Provious 20.48 20.56 20.62	95.25 95.70 95.55 96.40 97.25 US gelts \$ 1 High/Lon 31.05 21.14	05.50 0 96.25 /barrel w 20.61 20.68 20.73
	55 28 10 May 72 44 25 May 18 12 7	89 60 36 Jul 62 42 28 Jul 38 29	36 70 May 21 43 74 May 37	52 60 Jul 48 79 115 Jul 46 8r 79	Apr May Jun Jul Aug Sep CRUD Apr May	94.45 94.76 95.15 95.90 96.25 E Oil (Li) Close 21.07 21.12 21.14 21.14 21.13	95.15 95.80 95.95 96.30 95.70 67.05 Provious 20.48 20.56 20.62 20.62 20.67	95.25 95.70 95.55 96.40 0 97.25 US galls \$ High/Les 31.09 31.15 21.14 21.14 21.10	05.50 0 96.25 /barrel w 20.61 20.68 20.73 20.76 20.78
	6 A(C S S S S S S S S S S S S S S S S S S	89 60 36 Jul 62 42 28 Jul 38 29	36 70 May 21 43 74 May 37 55 75	52 60 Jul 48 79 115 Jul 46 8r 79	Apr May Jun Jul Aug Sep GRUD Apr May Jun Jun Jun Aug Sep	94.45 94.76 95.15 95.90 95.90 96.25 E Off. (L1) Close 21.07 21.12 21.14 21.13 21.13	95.15 95.80 95.95 98.30 96.70 67.05 Provious 20.48 20.56 20.62 20.62 20.63 20.63	95.25 95.70 95.55 98.40 0 97.25 US gells \$ High/Lor 31.05 21.14 21.14 21.10 21.08	05.50 0 96.25 /barrel w 20.61 20.88 20.73 20.78 20.78
Grad	55 26 10 May 72 44 25 May 18 12 7 Apr 54	89 60 36 Jul 62 42 25 Jul 36 29 22 May	36 70 May 21 43 74 May 37 55 75	52 60 Jul 48 79 115 Jul 46 8r 79 May	Apr May Jun Jul Aug Sep GRUD Apr May Jun Jun Jun Aug Sep Oct	94.45 94.78 95.15 95.90 96.26 96.26 Closse 21.07 21.12 21.14 21.14 21.13 21.13 21.13	95.15 96.80 95.95 96.30 96.70 67.05 Provious 20.48 20.56 20.62 20.62 20.67 20.67 20.71	95.25 95.70 95.55 98.40 0 97.25 US galls \$ High/Los 31.09 31.15 21.14 21.14 21.10 21.08 21.00	05.50 0 05.25 /barrel w 20.61 20.86 20.73 20.78 20.78 20.78 20.78 20.78 20.78
	55 28 10 May 72 44 25 May 78 12 7	89 60 38 Jul 62 42 28 Jul 36 29 22	36 70 May 21 43 74 May 37 55 75	52 60 Jul 48 79 115 Jul 46 8r 79 May 20 43	Apr May Jun Jul Aug Sep GRUD Apr May Jun Jun Jun Aug Sep	94.45 94.76 95.15 95.90 95.90 96.25 E Off. (L1) Close 21.07 21.12 21.14 21.13 21.13	95.15 95.80 95.95 98.30 96.70 67.05 Provious 20.48 20.56 20.62 20.62 20.63 20.63	95.25 95.70 95.55 98.40 0 97.25 US gells \$ High/Lor 31.05 21.14 21.14 21.10 21.08	05.50 0 96.25 /barrel w 20.61 20.88 20.73 20.78 20.78

	revo on	42,000 US			- 61	nicaç			
THEA	Close	Previou							
Apr	59.81				~ 301/		.000 bu min;		
May	58.45	58.(8 57.1S	58.95 58.55	56.70 57.65	Mar	Close 581/4	Previous	High/Lov	
Jun	57.56	56.34	57.60	56.75	May	564/6	580/2 583/0	582/0 585/0	577/6 581/0
Jul	57.51	56.4 (57.60	56.75	Jul Aug	589/4 562/2	587/6 589/8	590/0	566/0
Aug Sep	58.06 59.06	58.96 57.96	57.80 58.50	57.30	Sep	582/4	590/4	592/4 593/2	588/2 589/0
Oct	60.06	58 91	60 00	58.20 58.25	Nov	596/2 605/4	596/0 603/4	599/0 605/6	594/0
Nov	60.61	69.71	60.60	60.15	Mar	812/4	610/0	612/4	602/0
Jan	81.78 62.21	86.96	61.50 81.70	81.05	Jul	620/0	616/0	620/0	618/4
_				61.50	SOY		. 60,000 lbs;		
-		nes:S/tonn				Close	Previous	High/Lov	
	Close	Previou	s High/Lo)W	Mar May	21.47 21.73	21.25 21.49	21.54 21.61	21.07 21.34
Mar	350	886	878	350	Jul	21.98	2(.70	22.02	21.56
May Jul	886 014	922 945	010 935	883 610	Sep	22.00 22.03	21.75 31.75	22.05 22.09	21.83 21.70
Sep	936	970	957	935	Oct Dec	22.03 22.15	21.76	22 03	21.72
Dec	969	1002	990	968	Jan	22.15	21.69 21.68	22.20 22.25	21.79 22.15
Mar May	100(1032 1052	10 10 0	1 0 00	SOYA	USEAN ME	AL 100 tons;	S/lon	
Jul	1044	1075	ŏ	ŏ		Close	Previous	High/Low	
Sep	1072	1103	1070	1070	Mar	177 6	178.6	176.9	
Dec	1097	1128	1105	1106	May	179.5	176.9	180.1	177.6 179.0
COFF	EE -C- 3	7,500lbs; c	ents/lbs		Jul	1\$1.3	161.7	181.8	180.5
	Close	Previous	High/Lo	w	- Aug Sep	182.5 183.8	182.8 183.8	183.0 184.1	181.5 182.6
Mar	82.00	60.50	62.00	61.00	Oct	184.9	184.9	185.3	184.4
May	65.55	05.25	85.05	54.70	Dec	187.8 180.1	167.5 160.1	188.2 188.6	105.3
Jul Sep	67.70 69.45	67.10 69.00	67.90	88.70	Mar	189.5	190.0	0	188.0 0
Dec	72.1S	71.75	69.00 72.20	68.70 71.35	MAIZ	E 5,000 bu	min; cents/5	ifilh hushel	
Mar	74.40	74.25	75.00	75.00	_	Close	Previous	High/Low	
Меу	76.35	76.35	0	0	Mar	314/4	213/4	214/6	213/2
angr	NOUT	717 112,	000 lbs; ce	mts/lbs	May	222/2	221/4	222/4	221/2
	Close	Previous	High/Lo	<u></u>	Jui Sep	229/0 235/0	228/6 235/0	229/2 235/2	228/4 234/4
Mey	10.20	10.16	10.25	10.09	Dec	242/2	242/2	242/4	241/6
Jul	10.33	10.31	10.35	10.22	Mer May	249/0 252/4	249/0 252/4	249/2	248/4
Oct Mar	6.53 9.17	0.53 9.18	9.55 9.20	9.46	Dec	251/4	252/0	252/6 251/4	252/2 250/2
May	6.13	9.13	0.13	9.11 9.12	WHEA	T 5,000 bu	min; cents/6	Olb-bushel	
ᅫ	g. 13	9.13	0	0		Close	Previous	High/Low	
COTT	ON 50,000	conts/lbs			Mer	377/2	376/0	379/0	375/0
	Close	Previous	High/Lo		May Jul	341/6	339/0	345/0	337/3
Mar	62.65	62.80	63.25	82.40	6ep	316/6 320/6	315/0 319/0	318-2 321/6	312/4 316/4
May	62.58	62.90	63 05	82.51	Doc	328/4	327/0	330/0	326/0
Jul Oct	63.62	63.66 63.00	64.10 63.20	83.50 62.85	Mar	332/4	331/0		0
Dec	81.73	81.93	82.00	61.72	LIVE		.000 lbs; cen	ts/lbs	
Mer Mav	82.47	62.73	0	0		Closo	Previous	High/Low	
Jul Jul	63.65 63.57	63.30 63.83	0	0	Apr Jun	80 350 74.850	60.476 74.725	60.750	BQ.275
ORAN	OF JUNCE	15,000 lbs			Aug	71 400	71.475	74.925 71.525	74.500 71.250
					Oct Dec	72.400	72.525	72.650	72.360
	Close	Previous	High/Lo	<u> </u>	Feb	73.175 72.525	73.350 72,600	73.325 72.750	73.075 72.525
Mer Lley	72.50 75.30	71.40 74.36	72.50	71 20	Apr	73.700	73.700	73.750	73 650
Jul	78.30	77.40	75.35 78.40	74.10 77.25	LIVE H	IOGS 40,0	00 Ф. сепts/l	09	
Sep Vov	81.80	60.55	81 45	80.40		Close	Previous	High/Low	
kan	83.00 85.55	62.80 85.20	0 86.50	0 85.00	Apr	46.075	45.925	48.350	45.800
Mar	86 85	85.70	0	0	Jul Jup	51 550 49,725	51.325 49.450	51.850	51.375
May hul	87.85 67.85	88.00 88.00	01.00	61.00	Aug	46.950	46 550	50.000 47 100	49 550 46,850
	01.03	90.00	0	0	Oct Dec	42.025 43.475	41.725	42.050	41.750
MD	ICES				Feb	43.600	43.200 43.375	43.350 43.850	43.350 43.500
REU	TERS 18	aso:Saple	mber 16	1931 =	Apr	42.750	42.450	42.750	42.500
100)				1	PORK		10,000 lbs; ce	nts/ib	
	Mer 4	Mar 3		о ут адо		Close	Provious	High/Low	
		1764.6	1744.7	16166	Mar	43.175	41 175	43,175	
	1767 3		11-4-11	10100		44			40.900
=	JONES	Base Doc	31 1974	t00)	May Jul	44 225	42.225	44.225	42,200
DOY	JONES Mar 3	Base Doc Mar 2	31 1974 : mnth ag		May Jul Aug	44 225 44,450 43,060	42.225 42.450 41.350	44,225 44,450 43,050	
DOV	JONES	Base Doc	31 1974	t00)	May Jul	44 225 44,450	42.225 42.450	44,225 44,450	42.200 42.500

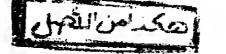
THE UK SERIES

FT-A ALL-SHARE

1415.75 - 3.97

Eurologs Dividiend yield % yield %

290



FINANCIAL TIMES FRIDAY MARCH 5 1993

Barclays results fail to upset equities

By Terry Byland, UK Stock Market Editor

RCH 5 1993

ourn *

tive and councillate to

toures a near of a bloom of the second of th

see the overal

Jan van Slumble

and and contact

ted to imports semble broker

emonate of the second

een fir feleral

Sonic - Sacial

ner Germania Su Morte Services Su Morte Services

there

Similar in the East

Sume : Design

Price Spor

160G -- q-2554 20-7-

180 to 10 h 1 min k

tang Uniger

by a s

mnes

om tok object

Wagstyl

and green on up the

Minimum De Vila

green in a manage

e stirer i caraci

în i

-mure

1.

net de la

ing members

ma-,

TRULY terrible results from Barclays and the absence of a rate cut from the Bundesbank threw cold water yesterday over the London stock market's moves to new peaks. However, share price losses were modest and the Footsie held on to the 2,900-plus territory in a session showing every

sign of a consolidation phase. At the day's low the Footsie brushed against 2,904.4, still several points above the previous trading high set on Wednesday. The FT-SE 100 index closed 13.8 off at 2,904.8, with the heavy fall in Barclays finally accounting for just over 4 points of the setback.

The dividend cut and very heavy debt provisions by the bank dealt a severe hlow to the share price. The effects were muted to some extent by immediate suggestions hy sector analysts that either Barclays shares were a huy at last night's close or that investors should switch into other UK bank stocks. Extremely heavy volume in Barclays shares made up nearly 8 per cent of total equity turnover.

Stocks opened lower, slipping hack in the face of a weaker pound and Barclays' results. The market steadied, however, and it was not until the Bundesbank policy meeting had come and gone that

15.2 but selling was slight and strategists were cheered to see the 2,900 mark well held.

Underlying optimism ahead of the UK Budget on March 16 was reflected in renswed demand for the second line stocks. The FT-SE Mid 250 Index climbed 10 points to a new all-time high of 3,087.9. However, trading in non-

UK recovery."

Abbey National.

Ladbroke active

Turnover in hotels and lei-

sure company Ladbroke Group

rose sharply on strong two-way business as the company

reported full year figures in

line with market expectations.

on the release of the figures,

with dealers particularly pleased with the slight

improvement to the dividend,

from 10.93p to 11.15p. At the

day's best the stock was up 7

The analysts' meeting was

said, however, to have been slightly "down beat" and the

shares went into retreat as

some brokers reduced current-

year profit expectations and

others focused on how much

the company will make from

future property disposals. By the close a hefty 14m had

been traded, with the shares surrendering the earlier gain

to close a net penny easier at 199p.
Mr Bruce Jones at Smith

New Court, one of the group's

brokers, trimmed his currentyear forecast hy £10m to 180m to take account of the slow

start to the year in the DIY

Mr Mark Finney at NatWest

Markets lowered his forecast

by £9m to £172m but moved the stock from a hold to a buy

Recommendations by at least

two hroking houses, coupled

with a reportedly very success-

ful presentation to institu-tional investors hosted by Nat-West Securities, saw Racal

Electronics sharse hurst

through the 200p barrier to

gain 15 for a record close of

205p. The day'e turnover of 9.9m was the heaviest this

year. The shares also benefited

from somewhat dubious takeover stories, with GEC suggested as a possible bidder.

The electronics team at

Credit Lyonnais Laing high-

lighted potential for Racal

from the recovery in the US

datacommunications industry.

also pointing out that export

order intake is rising at Racal's

Radio and Decca divisions.

Kleinwort Benson was also

believed to have been a keen

News of an oil discovery -

thought to contain between

250m and 500m barrels of oil -

by BP and Shell, West of the

Shetlands, came after market

hours and therefore failed to

impact on the participants. BP

eased a shade to 2880 although

turnover remained exception-

buyer of Racal.

and hotels division.

Racal strong

The shares moved forward

about 58 per cent of the day's Seaq volume of 660.1m shares. On Wednesday, Seaq turnover of 710.6m translated into

£1.48bn of retail business. The absence of the rights issue predicted at the close of the previous session brought only brief respite. There were stronger rumours last night

TRADING VOLUME IN MAJOR STOCKS

share prices began to sag. At Footsie stocks remained rela list planned an equity funding worst the Footsie was down by tively light, constituting only move today. The satisfactory reception

LONDON STOCK EXCHANGE

for equity rights issues over the past fortnight was reinforced yesterday by disclosure of a 93 per cent-plus take-up for Commercial

Union's rights offer. With downside pressures on the market offset to some extent by the switching within that a company in the Footsie the banking sector and also by

night levels. Oil issues, having had a good run over the past few sessions in London, settled easier yesterday following a cool performance from Wall Street, both overnight and in early trading in the new session; the Dow Industrial Average was down 8 points in UK dealing Poor results and workforce lay-offs at Philips Electronics

further strong US demand for

iCI shares, most of the leading

hlue chips stayed close to over-

FT-SE

FT-SE 100

2904.8 -13.8

had only marginal effect in London. Store and retail issues were a shade easier but confidence in a cut in base rates at Budget time remained solid and there were few sellers of these interest rate-orientated stocks.

Across the range of the market, anslysts remained confident that the movs to new peaks on the London stock market was justified by expec-tations of lower interest rates in Europe and the expectation of a recovery io the British

Account	t Dealing	Detes
First Dealings: Fab 15	Mar 1	Mar 15
Option Declaration Feb 26	Mar 11	Mer 25
Leet Dealinge: Feb 26	Mar 12	Mar 26
Account Day: No. 8	Mar 22	Apr 5

Barclays in record trading

ALTHOUGH widely rumoured in the stock market from as far back as early October, the halved final dividend and appalling preliminary figures shares plummet in exception-

ally heavy trading. Turnover of 53m shares yesterday was by far the biggest single day's business in the stock since activity levels were first recorded at the time of Big

Bang, in 1986. Marketmakers chopped opening levels for Barclays from an overnight 433p to 405p as the dividend news was flashed up on the trading screens. The mark-down, however, failed to stem a very heavy flow of selling orders, mostly from the City's important and infinential income funds. At worst the shares dropped to 381p before settling 41, or almost 10 per

cent, down at 392p. Other bank shares failed to share in Barclays' discomfort. many of the income funds moving to shift their holdings out of Barclays and into other bank issues regarded as having

secure dividends. While many banking specialists continued to view Barclays as a strong recovery play, others remain unconvinced. Mr Martin Hughes, banks analyst at Credit Lyonnals Laing (CLL) and who first forecast the dividend cut in early October, said: They are not out of the

NEW HIGHS AND LOWS FOR 1992/93

NEW HIGHS (198).
BETTERH FUNDS (39) AMERICANS (3) Amer.
7 & 7, Chace Merchettan, Queter Caia, Time
Warner, Verity, CAMADIANS (1) Trans. Can.
Pipe, BANGS (5) Bit. Instant, Bit. Scot. 9 lpp
PL, Do 9 lp of PL, 1930, HSSC (197).
Standard Chand., BREWERS (3) Boddington,
Holt (J), Wesherspoor, BLDE MATLS (1)
Kalon, BUSSETES SERVE (5) Automaled
Soc., Chubb. Davis Serv., Inchespe, Rantokii,
Time Prods., CONGLOMERATES (3)
Herrisons & Crossieda, MB Caradon, Do
7 lpp PL, CONTO & CONSTRONCO, (3) Bertoley,
Boot (1), Eve., ELSCTRICALS (1) BICG,
ELECTRICATY (10) East Midsands, London,
Marweb, Midsands, Northern, Monweb,
PowerGen, South Wales, Southern, Yorks,
ELECTRONCO, (3) Certol Techs., Donaho
Prints, Electrocomps., CSC, Pesk, Racel,
Sage, Visse, EMG GEN (3) Fairry, Molina,
Robork, POOD MANUF (1) Unigots, POOD
RETALLING (3) Genet, Icelaud, Nurvini &
Poscock, HEALTH & HSSHOLD (1)
CresticCare, HOTELS & LESS (3) Owners
Abroad, Pelican, Whitegets, MSCE
COMPOSITE (1) Domesic & Cort., 1960;
(4) Barings Shap Pl, LOUE SON,
Schoders, Do NY, NTL. & Manchester,
Refuge, Uld Friendy, NWY THURSTS (49)
Schoders, Do NY, NTL. & TIT. FORMENS
Gibler, Wathoughts, MSCE (3) Augmanc,
Faber Press, Nobo, Shensight, Tarms (J),
MOTTORS (3) Beaching, Health, Series,
Mottors, Selfick, Oyther Pinkl. (7) Errisoners
Continents, Selfick, OTHER PINKLE, (7) ETT.
Edihurgh Fd, Moyra, Guinness Peek,
Invesco Mith Spo 'SoO, M & G, Smith New
Court, Strategern, Other Pinkle, Do Whs.
95-96, McKechnie, PACKG, PAPER & PRRITG
(4) Bovener, Carraud Metablock, Jarvis
Power, Low & Bonar, 1900 (7) Errison Est. 95-96, McKechnie, PACKG, PAPER & PRRITG (4) Bowster, Carread Metablox, Jarvis Porter, Lew & Bonar, PROP (7) Briton Est. Daejan, Ct. Portisand 91-pc 12, Hambro Countrywide, Lon. Merchant, Peel, Savilla, STORES (7) Brosen (N), Clinipa Carde, TEKIS (2) Countade, Lister, YRAMSPORT (2) GATX, Mersey Occia, WATER (3) East Surrey, Northurbrian, South West, Violet, Wessex, 188ES (5) Croseus, Mount Borgess, Normandy Poseidon, Resolute, Sons Gwalla, NEW LOWS (13).

EQUITY FUTURES AND OPTIONS TRADING

FUTURES markets retained their confident tone yesterday in spite of the general disappointment with the absence of any move to lower rates at the meeting of the Bundesbank's policy council, writes Terry Byland.

Stock index futures held on to a premium against cash, compared with the discount now computed on fair value.

Traders said the March future appeared to be consolidating its position. The contract held comfortably above the testing 2,900 mark which was regained this week, trading at 2,907 in very late deals, a premium of around 3 points on the close of the underlying

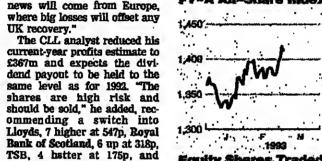
FT-SE 100 Index. Trading volume eased, with the March contract recording

15,681 on Wednesday. While there was no opportunity yesterday for arbitraging against the cash market, traders noted active rolling over of positions from the March and into the June contract - an indication of underlying bullish views at this stage of the month, according to most analysts.

35,907

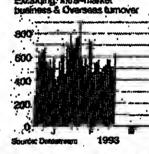
10,691 lots compared with was also reduced yesterday, the day's total of 28,838 contracts contrasting with the previous 35,468.

The FT-SE option, very active on Wednesday with 14,769 contracts dealt, traded only 7,439. The Euro FT-SE turned over 4,730 lots, while among individual stock options, British Steel stood out Business in traded options with 2,392 contracts.



FT-A Aff-Share Index

Equity Shares Traded Fuerover by volume (million)



ally heavy and reached 12m. Shell eased 4 to 574p on 3.4m traded, with dealers talking of switching out of the majors and into the exploration and production stocks. In the latter, Enterprise Oil edged up 2 to 478p. Lasmo eased 3 to 182p, although there were renewed hints that another asset dis-

posal could be on the cards.

The BP/Shell news could well influence shares in Aran Energy and British Borneo which hold stakes of 10 per cent and 3.6 per cent respectively in Block 205/26, adjacent to the BP/Shell discovery and which contains an oil find made last year by Amerada Hess. Aran was unchanged at 25%p and British Borneo 4

firmer at 178p. Monument Oil & Gas moved up 1% to 41%p, with one lead-ing UK securities house, thought to he Smith New Court, said to have bought a block of 6m shares.

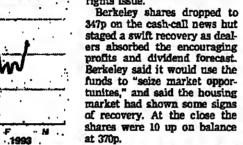
Shares in conglomerate Williams Holdings ebed 5 to 355p on turnover of 5.5m after it announced a placing of 11.8m shares at 345p.

The £44m rights issue hy housebuilder Berkeley Group, the second such fund raising by the company in three years, took the market by surprise, although the huildings sectors are seen as prime candidates to raise capital via the rights issue path. Househuilder Bell-

Ordinary share
Ord, effs. yeld
Earning yeld % full
P/E ratio net
P/E ratio nil
Guid Mines

SEAU Bargains Equity Turacoun(2m)† Equity Surpains† Shares traded (mil)†

way receotly launched a £33m



Galliford dropped 8 to 39p after the steep fall in interim profits and the almost halved dividend. Blue Circle Industries eased

2 to 213p after a bearish note on the stock from Yamaichi. whose huilding specialist Mr Scott Fulton said a combination of the sharp rise in the shares and the timing of BCI 's results, after those of Rugby, the cement group, and those of Hepworth, the heating equip-ment group, suggests BCI are vulnerable to profit taking. A stock overhang in food

jumped 14 to 230p, with many hrokers moving to npgrade current year profits forecasts.

The recent profits downgrading from Cazenove continued to hurt Allied-Lyons and the shares gave up another 11 to 582p, with volume resching 4.3m by the close. Guinness bounced 4 to 444p, on trade of 3.8m after Smith New Court reiterated its huy recommends

Speculation that engineering group James Wilkes would soon be at the receiving end of a bid drove the shares 5 for-

ward to 64p. A buy recommendation from Henderson Crosthwaite published earlier this week, continued to boost British Aerospace. At the day's best the stock was trading at 290p, but came off

the top with the market to

FINANCIAL TIMES EQUITY INDICES Year Mar 4 Mar 3 Mar 2 Mar 1 Feb 26 ago High
 2258.3
 2264.4
 2231.3
 2225.5
 2208.4
 1970.5

 4.31
 4.30
 4.36
 4.36
 4.39
 4.53

 5.98
 6.98
 6.16
 6.11
 6.15
 8.44

 2.9.92
 2.9.56
 2.0.57
 2.0.52
 2.0.57
 19.83

 19.34
 18.40
 19.46
 19.34
 18.26
 18.84

 88.6
 68.6
 68.1
 91.7
 93.2
 126.5

Tor 1982/93. Ordinary share index since compliation: high 2394.4 375/93 - low 49.4 25/6/40 Gold Mines index since compliation high: 774.7 15/2/93- low 49.3 29/10/71 Beats Ordinary share 17/7/95. Gold Mines 12/9/94. Open 9.00 18.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2252.2 2284.8 2270.1 2252.5 2258.8 2259.5 2256.0 2250.1 2256.4 2270.9 2256.0 31,175 1059.4 37,196 529.2 35,843 1476.5 40,348 624.6 33,425 1152,2 40,185 35,280 1413.0 35,840 36,656 1,120,4 41,207 535,4

Legalou report and latest Share Index Tel. 0891 123001. Calls charged at 36phininete cheap rate. 48p at all other times.

close 11% better st 273p, on

volume of 3.7m. The positive sentiment in BAe helped Smiths Industries, and the shares hardened 3 to

US buyers continued to favour British Steel and the shares edged % forward to 85%p in trade of 9.2m. Recovery prospects hoosted both Glynwed International and William Cook. The former gained 7 to 289p, while the latter also firmed 7 to 174p. Among motors, Thomas Cowie lost to 5 to 206p, on profit taking after Wednesday's strong run which followed good figures.

MARKET REPORTERS: Joel Kibazo, Steve Thompson.

■ Other market statistics,

FT-8E 180 2904.8 2882.3 3050.0 2882.6 3049.7 2918.5 +0.3 3077.9 2514.6 FT-SE-A 350 1433.6 -0.31421.2 1421.1 1234.6 6.43 FT-SE SmallCay 1549.16 1549.02 1538.21 5.29 4.12 26.38 FT-SE SmellCap ex ley Trasts 1553.04 1538.41 1403.48 1553.00 1541.58 FT-A ALL-SHARE - 0.3 1415.75 CAPITAL COODS/21 2 Building Meterials(27) 3 Contracting, Construct -0.2 982.75 825.75 977.62 617.74 974.81 823.22 969 48 900.52 980.51 4 Electricals(14) 2146.95 Electronics(35) 2556.44 +0.9 2578.51 2519.24 2518.95 1880.36 +1.1 355.52 350.01 348.91 344.16 6 Engineering-Aerospace(7)
7 Engineering-General(52) 557.23 497.42 Metals & Metal Forming(11) 377.71 325.54 396.08 318.79 9 Motors(18) 16 Other Industrials(18) 400.52 -0.5 2088.54 2055.54 2052.12 1578.47 2078.76 21 CONSUMER GROUPIZES 1713 OR 1708.65 1707.87 1661.15 18.09 Braveers and Distillers -0.1 1947.21 1956.45 1957.96 2083.74 -0.1 1441.78 1442.82 1440.29 1266.00 25 Food Manufacturing(22) 28 Food Retailing(18) 3210.28 3844.96 3195.81 3201.05 2647.51 3786.69 3611.63 4278.28 3211,63 27 Health & Household(25) 29 Hotels and Leisure(20) 1347.10 1881.24 1881.53 1553.61 31 Packaging and Paper(23) 34 Stores(35) 35 Textiles(20) +6.6 1128.95 1123.92 1062.14 1143.51 796.34 789.99 40 OTHER EBOUPE(142)
41 Business Services(27)
42 Chemicals(23)
43 Consensation(11) 1524.91 1505.49 1506.86 1231.66 1669.89 1647.76 1659.96 1380.38 1519.90 -0.3 1524.91 +0.4 1548.00 1516.88 -0.4 2938.57 +0.4 1673.07 1495.79 1493.15 1341.08 44 Transport(16) 45 Bectricity(16) 45 Telephone Nate 2928.64 2929.34 2398.81 1658.90 1656.02 1227.59 1680.39 1789.44 1790.58 1750.26 1748.51 1423.85 3489.00 3462.26 3440.57 2443.84 + 0.4 3489.00 3462.26 3440.57 2443.94 - 1.8 2432.93 2412.65 2450.72 1788.44 47 Water(13) 48 Miscellameous(32) 2407.42 49 INDUSTRIAL BROU 1468.03 -0.3 1471.95 1456.75 1457.59 1307.47 -0.3 2421.25 2385.05 2382.12 2030.16 -0.3 1558.31 1541.45 1540.68 1375.95 6.94 61 FHANCIAL GROUPING 879.32 -0.4 963.38 967.60 970.05 722.13 62 Benks(9)
95 Insurance (Ulay(6)
65 Insurance (Composite)(7)
67 Insurance Brokers(10)
65 Merchant Banks(6) 1351.52 1328.85 1333.54 904.56 2006.91 1973.49 1959.16 1440.96 1343.60 -0.6

FT-SE MID 250

3087.9 +10,0

Actuaries Share Indices

	Djeto	0.00	10.00	11,00	12.80	13.00	14.88	15.00	16.10	High/day	Low/day
FT-SE 100	2909.7	2913.0	2921.3	2912.2	2904.5	2905.7	2914.9	2907.9	2904.5	2922.5	2902.5
FT-SE ING 258	3078.4	3083.6	3089.1	3068,0	3084.6	3085.2	3087.2	3088.2	3087.4	3089.8	3078.3
FT-45E-A 388	14346	1438.4	1440.2	1436.5	1433.2	1433.7	1437.5	1434.9	1433.5	1440.7	1432.6

646.63 787.89

595.25 729.68

344.18 1448.01

1403.41 1403.48

653.29 471.73 788.36 993.56 595.78 469.00 729.03 717.56

345.14 246.41 1453.14 1188.75

- 1.6

612.34

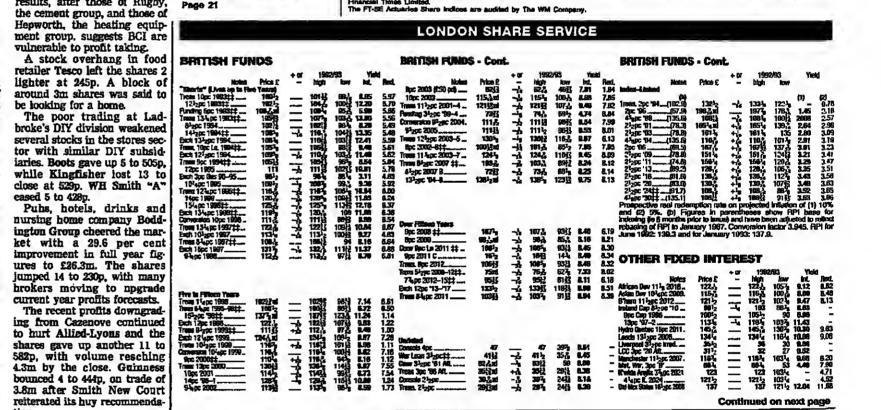
98 FT-A ALL-SHARE(790)

859.67

609.14

-0.3 1419.72

FT-SE	Actua	ries 3	50 Inc	dustry	Bask	ets						
Zomiy	Spea	1.00	12.50	11.00	12.00	12.00	14.80	15.00	16.10	Clean	Provious close	champa
Caratres	1618.0	16192	1616.7	1619.9	1619.6	1618.5	1618.5	1618.7	1617.0	1617.0	1620.4	-3.4
Realth & H	1154,3	1156.4	1158.9	1155.9	1153.2	1151,5	1158.4	1149.0	1147.9	1148.9	1158.3	-8.4
Water	1443.1	1446.4	1446.2	1445.0	1440.7	1440.9	1441.5	1440.7	1444.8	1448.3	1442.3	+60
Banks	1816.4	1616.8	1532.6	1632.5	1621.7	162A.1	1638.B	1635.9	1631.8	1632.4	1642.3	-9.9



LEGAL NOTICES

Advertisement of Creditary Meeting and Section 45(2) Insulvency Act 1966 Registered to England and Wales werpace Limited

(Breerly Month (Internations Mesch (Testropies) Limited IBC International Limited

IBC (International Limited
NOTICE IS HEREBY OIVEN, pursuant to
section 44(2) of the bactwary Act 1986, that a
moving of the unsecured conditors of the abovenamed companion will be hild at the offices of:
Coopers & Lybrand, Orchard House, PO Bots No262, 10 Albion Place, Maintenn, Kent ME14
STORM 10 March 1874 of 1870 on the wine 50Z on 10 March 1993 at 10.30 am for the purpose of having laid before it a copy of the report propered by the Administrative Receivers under Section 48 of the said Act. The secting mey, if it thinks fit, somblish a committee to exercise the functions conferred on creditors

committees by or under the Act. Creditors are only soldied to vote it: (a) they have delivered to us at the address shown. (a) may have delivered to us at me access moven above, no later them poon on 9 March 1993, written deadly of the debts they claim to be she to fants from the company sad the claim has been day admitted made the provisions of Rain 3.11 Insulvency Rales 1986; and

(b) There has been ledged with us any prany which the creditor intends to be used on his or her behalf. Please note that the original proxy signed by or on behalf of the creditors must be lodged at the address mentioned; photocopies (including found copies) are not acceptable. Signed: N J Voogle.
Joint Administrative Receive

NUTICE OF CREDITORS MEETING THE AVENUE GROUP OF COMPANIES LIMITED IN RECEIVERSHUP TRADING NAMES: TRAVEL AND INCENTIVE PLANNERS AVENUE PRODUCTION AND

MARKETING NOTICE IS HEREBY GIVEN, purvanns to section 48(2) of the lenelwaysy Act 1986, that a meeting of the creditors of the above-named meeting of the creditors of the above-named company will be beld at the Lolec servider Chambes of Commones and Industry, 4-6 New Street, Letector, LEI SNT on 29 March 1993 at 10.30 am for the purpose of receiving a report purposed by the joint administrative reactivers, and if thought fit, to establish a committee ("the creditors committee") to exceive the functions conferred on it by or under the insolvency Act 1996. Practice to be used at the meeting seast be ledged, together with any claim to be made by the creditor at the offices of the Joint Adralabstrative Receivers, Coopers & Lybeand, Abauss House, 32 Print Lame, Lebester, LRI SRA, so inter than 12 none on 26 March 1993. Creditors where claims are wholly secured are

Conditors whose claims are wholly secured are not establed to artend or to be represented at the Dated this 1st day of March 1993

PHOENDX BUILDING DEMOLITION
AND DEVELOPMENT LIMITED
Registered Number: 1642074. Trading
Name: Phoenbx Building (D&D) Limited.
Trade Classification; 23. Name and addresses of John Adeninistrative Receivers; N.
Reddock, Robson Rhodas, The Gellaris,
Station Road, Cameley, West Sussax and V.
M. Beinstow, Robson Rhodes, Gity Road,
London, EC41 2NJJ. (Office Holder Nos.
8277 and 005316) Date of appointment 256
February 1993. By whom appointed: Midned
Bank plc. Date of charge: 15th October
1994. Nature of charge: 15th October
1994. Nature of charge: 15th October
1994. Nature of charge: Debenture contenting fixed and fixeting charges. N. RUDDOCK and V.M. BARRSTOW, Joint

CAL Formes Ltd

London ECAY 4BS

162 Queen

MAGAZINE

ADVERTISING

ASSETS

of insolvent companies

and businesses.

Free copy 071-262 1164

Sakers and delicatessen on the South coast. Write to Box A4744, Financial Times, One Southwark Bridge, London SE 1 9HL

PERSONAL

Tumover £1.5 million AUTHORS YOUR AOOK PUBLISHED Al subjects including: Wemons, seligion, postry, children's stories and fiction. New authors welcome. Contact: Adelphi Press (Dept E46L)

Apply to Box A 4845, Financial Times, One Southwark Bridge, London SE) 9IIL TAX-FREE* SPECULATION

BUSINESSES FOR SALE

For Sale Established Lighting Manufacturing Co

in South of England due in Managing Directors.

Impending retirement.

Write to Box A 4747, Financial Times,

One Southwark Bridge, London SE1 9HL

BUSINESS FOR SALE

Long established quality

manufacturer of steel office

and newsvending equipmen

based in North East London

with substantial asset hase.

For further information

please write in confidence to:

Box A8302, Financial Times, One

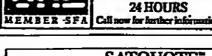
Southwark Bridge, London SE1 9HL

ABRASIVE DISTRIBUTION

AND FOUIPMENT

COMPANY FOR SALE

Gross Profit £400,000.



Tel: 071-329 3030 Fac: 071-329 3918

you, call Nichoel Nizzay or lan Joskins on 071 828 7333 or write tout. IG Index Pic, 9-I 1 Grosscoor Guidens, London SW1W 085).

SATQUOTE*

One Chart Equals One Hundred Stories Piolil from 5 charl libratios: UX, European and International Equatios (PSF charls), Gurrency and FF or Commonities and FF (PSF + bar charls

REAL-TIME NEWS VIA SATELLITE * AFP-EXTEL * P.R. NEWS * MARKET NEWS * * FUTURES WORLD NEWS *

FOREIGN

EXCHANGE

SERVICE

- for protessional investors, traders and experienced chart readers -K that's you - acil David Net'y or Susan Rigg for details Tel: tondon 71 - 734 7174 (071 in UK) or fax 71 - 439 4955 CALL - LONDON 071-329 3377 / FRANKFURT 69 638 021

A STATE OF THE SECOND S

VRCH 5 1993

ourn

tive and some no with the control of the control of

den ver studien sind var studien sind ver studien sind ve

SUR- on Proceedings of the Process o

rieces

Wagstyl

e of District of State of Stat

•

e de la companya de la co

FINANCIAL TIMES FRIDAY MARCH 5 1993 CA. & CAS. CO. A. 35 **LONDON SHARE SERVICE** INVESTMENT TRUSTS - Cont. 22/93 Met low Capen 305 25/545 488 7/531 2130½ 688.7 22/4, 138.6 1 4.75 217 7/477 848 40,4 459 609.7 367 578.8 225 4,138 + or 1962 - 1962 -512 485 -12 789 - 228912 6 - 42812 + 42 2314 + 3 898 + 4 580 + 6 180 - 434 Price 429 731 5179 5367₄ 21₂ 5364 973 636 525 411 2104 20% 362 604 688 234 274 ____ 92112 -1, \$165, -13 375 ____ 829 ___ 862 -3 432 ___ \$131, 25 — 11 — 80 — 25 — 76 —5 35 17 85 48 94 3.89 ‡ 2.79 16.2 2.92 3.3 1.72 16.6 ## FORMENG

+ 67 1992/85 Mat
1993/85 Mat
1 | 1.4 | 5.5 | 6.2 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 -1, E22½ 210½
-1, E12½, 210½
-1, E18½, 7½
-1, E14½, 25½
-7, 893 503
-7, 99 40
-1, 38 6
-1, 115 60
+2, 222, 121
+8, 1491, 606
-1, 1025 600
-3, 195 72
+1, 955 809
-3, 1291, 508
-4, 215 60
-3, 1291, 508
-4, 612½, 23½
-285 75
-4, 68 45
-285 12
+4, 224, 154 215 2254 16¹2 2114 223 327.8 7.9
3,657 5.1
421.5 8.8
12.8 588.6 1.9
268.4 2.3
1,10 9.5
204.2 10.3
1,812 7.1
809.9 1.3
1,608 4.3
1,21 16.2 38.8 36.9
1.3
12.1 16.2 38.8 4.3
12.1 16.2 1.3
12.1 16.2 1.3
12.1 16.2 1.3
12.1 16.2 1.3
12.1 16.2 1.3
12.1 16.2 1.3
12.1 16.2 1.3
12.1 16.2 1.3 62 125 594, 954, 118 52 14 29 5 845 3 90¹2 2 42¹2 18 43 7 28 29 6¹2 48 42 8 66 6 8¹2 2 7 137 9 1 15 4 725.6 115.5 7.03 367.2 810.2 348.4 20.5 4.02 50.1 44.5 4.37 2,206 1.02 246 16 2 230 5 240 26 2¹2 233 46 — 46 25 126 — 125 77 47 — 62 29 161 — 175 130 de la liberalizationet
20.2 Augle-toy
13.0 Augle-toy
13.0 Augle-toy
25. Butto
26. Butto
27. Cape Range
20.1 Cape Murch R
20.1 Cape Murch R
20.9 Glonger Eigh E
20.9 Glonger Eigh E
21.2 Hamile Gold CS
22.4 Hernie West E
23.5 Kells Minds E
24.5 Kells Minds E
25.5 Kells Minds E
26.7 Kells Minds E 29.2 Kestelinis E. 14\(\) 8.94
10\(\) 8.95
10\(\) 8.95
10\(\) 8.95
11\(\) 17.8
31\(\) 8.36
125
15.66
11 2.76
33\(\) 8.36
11 2.76
33\(\) 116
12.76
35
11 2.76
35
11 2.76
35
11 2.76
35
11 2.76
35
11 2.76
35
11 2.76
35
11 2.76
35
11 2.76
35
11 2.76
35
11 2.76
35
11 2.76
35
11 2.76
35
11 2.76
35
11 2.76
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
11 30
1 8.4 2.2 2.2 8.4 1.1 43 54 56 168 13 689 54 P/E GUIDE TO LONDON SHARE SERVICE
11.2
16.5 Company dessili-stress 1982/93 Mid bigh law Cupta 524 308°2 1,538° 870 485 51,3 228, 170 11,9 228 133 54,3 280 163 47,2 280 163 47,2 280 332 1,518 605 336 493,3 500 288 1,771 500 288 1,771 500 670 68,4 530 306 88,4 530 306 88,4 530 306 88,4 531 358°2 761,4 563 336 1,137 FIGGANS

+ or 1992/93 Max Yal

Price - high law Capten Gr's

E9 -2 E149 271-516.7 6.7

E9 -3 E149 271-516.7 6.7

E9 -3 E149 271-516.7 6.7

E9 -2 E149 E57-2 1.289 5.7

E9 -2 E149 E57-2 1.289 5.7

E9 -2 E150 E57-2 1.29

E9 -2 E150 ## 17.4 charges of per value, conversors conversor and variance assumes a conversor of the control of the contr 1982/93 high low "38 23 80 66 68 66 48 29½ 37 20 53 54 48 32 + or 1992/93 - high low - 376 129 - 388 54 - 394 136 - 106 42 Price 172 148 224 62 1 23 72 29 53 57 447 45 8 5 25 154 92 121 89 795 65 15 0¹2 11 62 15 39 44 292 21¹4 1 +2 14.6 11.2 58.4 13.6 46.8 14.3 4.06 — 1.807 7.0 142.2 ‡ 594.9 45. 182.0 8.2 182.0 8.2 182.0 8.2 182.0 8.2 182.0 8.2 182.0 8.2 182.0 7.2 28.8 ‡ 61 331 47 10 494 173 127 443 27 45 214 41 22 22 233 208 37¹/₂ 7 388 117 233 24¹/₄ 17¹/₂ 215 25²/₃ 18 13.8

14.3

FT Annual Reports Service

7.5 You can obtain the current annual/interim report of any 7.0 company annotated with \$\frac{1}{2}\$. Fing +44 \$1-543 7181 (open \$1.24\$ hours including weekends) or fax +44 \$1-770 0544, \$2.2 dhours including weekends) or fax +44 \$1-770 0544, \$2.2 dhours including weekends) or fax +44 \$1-770 0544, \$2.2 dhours including weekends) or fax +44 \$1-770 0544, \$2.2 dhours including weekends) or fax +44 \$1-770 0544, \$2.2 dhours including weekends) or fax +44 \$1-770 0544, \$2.2 dhours including weekends of annotation of annotatio

147.8 9.2 523.8 12.3 2.87 -44.4 ‡ 13.7 -3.44 -21.9 8.0 24.9 3.8

FT MANAGED FUNDS SERVICE * Current Unit Trust prices are available from FT

| MGM Unit Mranagers Ltd (1000)F **AUTHORISED** | April | 1975 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | | April of Finner | 1.5 | 12.7 | 17.2 | 17.5 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 Abbey Unit Tst Magrs (1000)H Aberforth Unit Trust Managers Ltd (1600F Lo Cester St. Edinburgh EN 7 RA 81, 220073) UN Small Cos ... 01827 0 127 0 127 0 101 0 Althrest Unit Trust Managers Ltd (1200H 10 Unit 1 101 0 10 Accura Only ... \$481 43 62.84s 66.85 60.312 73

*Yid Supraisal al TAR (Corposed Armai Reserv)

Kalight Williams Perticule Moyrs (1.000H
10.1 leve Beed Surve, 1.060s W17 01.4 07) 429 1883

10.1 leve Beed Surve, 1.060s W17 01.4 07) 429 1883

10.1 leve Beed Surve, 1.060s W17 01.4 07] 429 1883

10.1 leve Beed Surve, 1.060s W17 01.4 07] 429 1891

10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.1 0.0

10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.1 0.0

10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.0

10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.0

10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.0

10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.0

10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.0

10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.0

10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.1 0.0

10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.1 0.0

10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.1 0.0

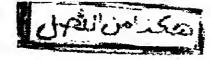
10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.1 0.0

10.1 leve Beed Surve, 1.060s W17 01.4 0.1 0.0

10.1 leve Beed Surve, 1.060s W17 01.4 0.0

10.1 leve Beed Surve, 1.060s W17 01 Acore Unit Trust Managers Ltd (13:00)F 1 White Hart Vd. London Bridge SEI 1MX 071 407 5066 Ethical 7s. 5127 28 127 28 188,74 | 11 43 Ethical Vs. Acc 5133 86 133 66 145 91 | 14 43 | Secretar Toron May 1975 And 19

\$



	ilis call (071 873 4378.
ORIGINATIONS OF TRUSTS ORIGIN	Bud Offer + or Yield Price Price - Green
	Commercial Rd. Southerneton/03/22/9029 4
	115 9 122 0 127 0 128 1 129
*** The second of the second o	\$40.3 \$60.7 123 -
Companies Comp	Intrail Life or Pi. Nicala. S65 20W 0462 422422 see Final 224 0 225 3 7 173 6 165 6 7 194 0 207 2 145 0 1547 155 0 1547 151 0 1547 151 151 154 155 151 155 154 155 151 155 154 155 151 155 154 155 151 155 154 155 151 155 154 155 151 155 154 155 151 155 155 155 151 155 155 155 151 155 155
## Alle Debts Age 2015 19 19 19 19 19 19 19 19 19 19 19 19 19	### 1 Next dealing April 1.5
Part	102 1 107 8 +0.3 -1 +0.3 -1 +0.3 -1 +0.3 -1 +0.3 -1 +0.3 -1 +0.3 -1 +0.3 -1 +0.3 -1 +0.3 -1 +0.3 -1 +0.3
Cap Preservites	In Life Insurance Soc. Armich MRI 346 0603 622200 110 07 136,92 40 83 - 49 26 10.53 40 10 - 49 26 10.53 40 10 - 49 26 10.54 10.52 40 10.54 10.
Swiss Life Unit Tst Man Co Ltd (1200)F WE with Mar Co Ltd (1200)F WE with M	171 65 180 681 -0 27 - 76
Fixed bit Act. 6 bit William 177 187	10 10 10 10 10 10 10 10
Documentation Documentatio	as Pensiaus Management Lbd rwich, 6R13W6 states fid. 385.41 994.47 42.90 - fid. 125.06 130.23 + 110 - fid. 125.06 130.23 + 110 - fid. 125.06 130.23 + 110 - fid. 125.06 130.23 + 101 - fid. 127.73 127.29 40.84 - Prices as h
AXA Eguity & Law Life Services and Content School C	0
Cath	200 0 211 0 10
URI Starebrand Inv Mingrs List (1289) Western Starebrand Inv Mingrs List (1289) URI Starebrand Inv Mingrs List (1289) Western Starebrand Inv Mingrs List (1289) URI Starebrand Inv Mingrs List (1289) Washington and other bloom, in Val. Starebrand Inv Mingrs List (1289) For the Control of the Control	150.7

FT MANAGED FUNDS SERVICE * Current Unit Trust prices are available from FT Cityline. For further details call (071) 873 4378.

Offer + sr Yield Price - Gress Hambros Fd Mgrs — Corrid.

Correct Stephan — D | 50 W O 191 | 43 922 | 4006 | 20 |

Correct Stephan — D | 50 W O 191 | 43 922 | 4006 | 20 |

Correct Stephan — D | 50 W O 191 | 25 | 100 | 25 | 100 |

Correct Stephan | 4 | 981 | 22 14 97 | 26 | 100 | 28 | 14 | 44 |

Correct Stephan | 4 | 981 | 22 14 | 47 | 26 | 101 | 28 | 14 | 44 |

Correct Stephan | 4 | 12 | 12 | 12 | 12 | 13 | 13 | 13 |

Correct Stephan | 4 | 12 | 12 | 12 | 13 | 13 | 13 |

Correct Stephan | 4 | 12 | 12 | 12 | 13 | 13 | 13 |

Correct Stephan | 4 | 12 | 12 | 12 | 13 | 13 |

Correct Stephan | 5 | 12 | 13 | 13 | 13 | 14 |

Correct Stephan | 5 | 13 | 13 | 13 | 14 |

Correct Stephan | 6 | 13 | 13 | 13 | 14 |

Correct Stephan | 6 | 13 | 13 | 13 | 14 |

Correct Stephan | 6 | 13 | 13 | 13 | 14 |

Correct Stephan | 6 | 13 | 13 | 13 | 14 |

Correct Stephan | 6 | 13 | 13 | 13 | 14 |

Correct Stephan | 6 | 13 | 13 | 13 | 14 |

Correct Stephan | 6 | 13 | 13 | 13 | 13 |

Correct Stephan | 6 | 13 | 13 | 13 | 13 |

Correct Stephan | 6 | 13 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | 7 | 13 | 13 | 13 |

Correct Stephan | Gitts & Feet Int Send. | 1841 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 2 | 1811 | 40 +0.1 +1.2 +0.5 +6.4 Eagle Star Inti Life
Eagle Star len Also S, Dosgier, Inik
Eagle Star len Also S, Li 461
Li 51 Li 61
Li 6 | S0.896 | 0.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.966 | 1.9 For Rainle Prolific see Prolific international For Rainle Prolific see Prolific international For Rainle Prolific see Prolific international Formation See Prol 010 / 177 3 165 1 166 8 207 4 128 8 128 9 111 24 120 5 134 3 Hafris Profific International 18-20 North Gusy, Despite I s.M. Sig Advertures Hope. 1342 1443 Sig Balance Hope. 1361 137.9 Sig Canton Morel. 1283 1347. Child Soft Porfolks 1111.9 Providence Capital Life Assc. Ca Lid

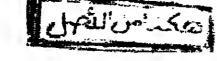
28 arties Way, Nook, Houst RSZ 9XA
UF Courty Acc. 267 6 282.3 0.12
UF Courty Acc. 276 6 282.3 0.12
UF Courty Acc. 276 2 282.3 0.12
UF Gundlin Acc 275 235.6 0.2
UF Courty Acc. 219.3 211 d 0.8
UF Managed Acc. 173.3 20.39 d.2

- Roberty Acc. 270 4 20.5

- IRELAND (REGULATEDK**) 179 1 149 8 145 9 148 8 97 8 145 6 72.3 146 4 110 7 65 9 127.3 130.2 110.3 CHARACTER TO THE TRUBBANCS

OF For SEL Britannia Int/ see Century Life Int/ Paul End If the collete automyme
36 Ar Many-Theree, Lusenburge
Freez Balance Buy 3 | Fring's 11
Global Country Buy 3 | Spring 2
Global Country Buy 3 | Spring 2
Global Country Buy 3 | Spring 2
Global Country Buy 3 | End 1901 A
End State Buy 3 | End 1901 Buy 4
End State Buy 4 | End 1902 Buy 4 | End 1901 Buy 4 |
End State Buy 4 | End 1902 Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 |
End State Buy 4 | End 1902 Buy 4 | Lesenburg (II) 752 4
Lesenburg (II) 752 4
FF07-23 14
FF07-23 14
FF07-23 14
FF07-23 14
FF07-24
FF07-24
FF07-27
LESENburg (II) 14
LESENburg (III) 14
LESENburg Exempt Citit 19 acc ... 204.9 299.8 |
Royal Liver Assurance |
Royal Liver Assurance |
Royal Liver Building, Decepool, L5 list, UK Equit, ... 170 0 72.7 |
UK Equit, ... 170 0 57.7 |
High Yield. ... 64 0 67.4 |
Hill Equity ... 64.7 |
Honey Liver Assurance ... 171.3 75.1 |
Honey ... 77.1 77.1 77.1 |
Honey ... 77.1 77.1 77.1 |
Honey ... 77.1 77.1 77.1 |
Honey ... 77.2 76.1 |
High Yield ... 77.5 76.3 |
Klansgod ... 77.5 76.3 |
High Yield ... 77.5 76.3 |
Honey ... 80.7 94.9 |
Honey ... 80.7 94.9 |
Hansgod ... 72.6 90 6 |
Tan Ecrosopt ... 72.6 90 6 |
Tan Ecrosopt ... 75.9 99 |
Hat Ecrosopt ... 186.9 |
Hat Ecrosop | Comparison | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 109 D9 NB LISTAN 1056 0 1068.7 677.0 904 2 139.3 162.4

AARCH 5 1993 (ali : 077 : 573 4378



Sid Mary 18 18	TRIDAT MARCH 3 1993	FT M	ANAGED FUN	IDS SERVICE	Current Unit Trust prices are availab	e from FT Cityline. For further detail	39 s call (071) 873 4378.
Sement List in	IBI Global Foreits Price - General Price Price - General Foreits Price Price Price - General Foreits Price P	Disa Income Land 187—2219 09 HALF HARMYCEAN DISA Income Large State St	Sang		egary Fund Ltd and Historical Country Ltd So 91 So 92	S218 03 Orbite Count	Call 447 19 19 19 19 19 19 19 1
	Compare Form Comp	Lagge State - Global Maraged - Family 18 Linemonery Douling UK 6624-661100	ebal Fund (a)	mars NAV SS 10 +0 01 Barring Internal NAV SS 167 +0 01 Barring Internal NAV SS 167 +0 00 Barring Internal NA	8 Ope 11	SF-1760.07 -19.05 PSS Mataged Fulls	S\$ 61
II Investment La	25 25.1 40 78 79 79 79 79 79 79 79	Astricals Nat Equity Regentlam Not fast Rege	S	w Net Loop. 1994 (7 127.2) - US Dollar Inc. 197-Scott Litt. 7 12.5 - US Dollar Inc. 198-Scott Litt. 7 12.5 - US Dollar Inc. 19	130 40 10 51	Electrophysics Elec	ring & Piessen V
Street San	CHARLES TO 1 AST U. MODEL PRINCIPLOU 138 G NOT EMPLY FOR 1 140 3 48.741 40 401 7.75	Asstratus	Trick S	L SS 75 Instell Langersbourg (a) Instell Lange	A standard weekly first Asset Value Manage emerrit Ca Litu Manage emerrit Ca Litu Samuel Si Si Si Si Si Si Crosson of First Si	Investment Services Intil (2) Real Estate S Ce AG	Management List 1 50 02 -
de Unit of season Lie	ECU Bord Final ECs 0 0 0 0 0 0 0 0 0	FFF American FFF A	5 22 87 24.27 -0.09 - Casa 8 - Casa 1 -	Cathay Clerate Cath	restrict Holdings Limited Holdings Limited Holdings Limited Fields 1, 1975 Fields 1, 1975 Fields 1, 1975 Frend 1,	Adm. 19673 40 55 - If above title faction in the service of the se	0-11
Forta Waters Impant 12	Entriques Equity 3-51 (1982 & 12-48) 12-57 (-2011) 2-6 (-2011) 12-6 (-	United Kingdom France	1	10 98	System Si3.45 14.35	\$72.00 12.00	94.82 -0.14
	Pil 60 271, 51 fielder, Jersey Lloydo Bank (CD U/T Mgrs., Pil 60 195 51 fielder, Jersey Lloydo Bank (CD U/T Mgrs., Pil 60 195 51 fielder, Jersey Loydo Bank (CD U/T Mgrs., Pil 60 195 51 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 195 61 fielder, Jersey Julian (CD U/T Mgrs., Pil 60 19	Hendierson Management SA (all 60 route de Irres (1-203) Sendierribre Laxambourg (10 to 10 de Irres (1-203) Sendierribre Laxambourg (10 to 10 de Irres (1-203) Sendierribre (10 to 10 de Irres (1-203) Sendierribre (10 to 10 de Irres (10 de Irres (10 to 10 de Irre	BOURG (RESULATED)(**) May Street + or Visid Street	S11 47 -0.11 Crystal Carp St. Class A/O F Oli Carl Oli Ca	Intertiop N.V. Intertiop N.V. Intertiop N.V.	Sil	
	TSR Trust Funds (CJ) 10 Bas 539, Streley, Jerry 10 Bas 178, St. Heley, Jerry 11 Bas 188, Jerry 11 Bas 188, Jerry 11 Bas 188, Jerry 12 Bas 188, Jerry 12 Bas 188, Jerry 13 Bas 188, Jerry 14 Bas 188, Jerry 15 Bas 188, Jerry 15 Bas 188, Jerry 15 Bas 188, Jerry 16 Bas 188, Jerry 16 Bas 188, Jerry 16 Bas 188, Jerry 18 Jan 188, Jerry 1	Board Sub-Francis Serving Florid let Serving Florid	## Price are sent on jurishistics on jurishistics on jurishistics on jurishistics on jurishistics on the price of the pric	Description	Nestment-Tirost	Ship	State of the state
	Post Press	South Sout	##A	SA	Section Color Co	Size	Imps (Garceney) Ltd
	Second French Second Frenc	Cancel Portfolio	als Rouse Bermada Lbf Cam -3 £ Ca	1	Section Sect	te. \$10.18 ————————————————————————————————————	1517.64
e de la companya de l	10 10 10 10 10 10 10 10	Exemplar	000 08 128 12 16 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Advanced Technology Fond Advanced Technology Fond 1992 04M1 Fund SICAV (u) 1992 04M1 Fund SICAV (u) 1992 04M1 Fund SICAV (u) 1993 04M1 Fund SICAV (u) 1993 04M1 Fund SICAV (u) 1993 04M1 Fund SICAV (u) 1994 04M1 Fund SICAV (u) 1994 04M1 Fund SICAV (u) 1995 04M1 Fund SIC	127 15 06 01 01 01 01 01 01 01	As Seetal Str. 14-14. See	Si2.49 13.11 40.6 51.48 13.21 40.24 51.14 61.24 62.24 51.14 61.24 62.24 51.14 61.24 62.24 51.14 61.14 61.24 62.2
92 Life 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Control Beach Control Beac	Liaych Shank Luxeenbeurg Linych Shank Luxeenbeurg Linych Shank Luxeenbeurg Linych Liny	104 104 105	d Investments AG of K6301 Zer, Sertior land of K6301 Zer	20, 3	100 100	10
10 mm 1 m	Algeba Wardenster Alge	Pacific Equity IN Equities IN	1 123 34	GAM Jonat. Se ob	\$178.01 \$3.98 \$2.86 \$2.86 \$3.00.45 \$4.00 \$	SNOW OULD -10 Prices are in price to estimate and in price to estimate	EID FUNDS NOTES and the process of the rest indicated and them pleas ofference indicated and them press of the rest of the res

1

Money Market

Money Market

Bank Accounts

Trust Funds

Nepal part

FOREIGN EXCHANGES Slight pressure on franc

BOTH the French franc and the Danish krone weakened mildly against the D-Mark yes-terday after the Bundesbank surprised some dealers hy deciding not to change its offi-cially posted interest rates at its fortnightly council meeting,

writes James Blitz.
The decision not to reduce either the discount rate or the rate for securities repurchase tenders caused some disappointment. Earlier in the week. the Bundesbank President, Mr Helmut Schlesinger, had suggested that short term money market interest rates could drop in the wake of changes in German minimum reserve requirements, and the D-Mark softened on Monday

centime down on the day. At lunchtime in the US, the franc crossed the FFr3.40 level against the D-Mark for the first time in more than a month.

The Danish krone also wobhled a little yesterday, dipping sharply to DKr3.8550 to the D-Mark from DKr3.835 as the news from Frankfurt emerged. By last night it was comfortably trading at DKr3.8369

Mar.4	L	lest	Previous Clase
E Spot 1 month 3 growths 12 months	1.04· 2.97·	0.38pm 1.02pm 2.90pm	1.4500 1.4510 0.38 0.37pm 1.04 1.02pm 2.95 2.87pm
			ply to the US dolla
	_	Mar.	4 Previous
8.30 aru 9.00 am 10.00 am 11.00 am None pm 1.00 pm 2.00 pm 3.00 pm 4.00 pm	3 am		7.5 77.6 77.5 77.5 77.6 77.4
CUR	REN	CY R	ATES
Mar 4	Bank # rate %	Special Orando Rights	Corrency
iterling LS Dollar Landtan S estrian Sch estrian Sch estrian Sch anish Krope Mark much Gulider rench Franc allan Lan apanese Yen contay Krone apanese Yen contay Krone	300 609 825 7,50 11,50 8,00 7,50 10 11,50 2,50	0.95044 1.3824: 1.7234 15.942 46.556 8.6739 2.2664 2.5449 7.6779 2163.4: 161.74:	2 1.18520 1.47202 1.36524 1.36524 1.36524 1.36524 1.36524 1.94030 1.94030 1.218172 1.553564 1.38349

CURRENCY MOVEMENTS					
Mar 4	Sank of England Index	Morgan ^{eo} Guaranty Changes %			
Sterling	77.3 65.9 97.3 i 15.5 116.4 i 19.3 125.9 119.9 110.1 79.6 144.2 98.8	-12.17 +11.8 +16.99 +2.03 +16.99 +2.03 +17.95 +21.25 +21.25 +21.25 +21.49 +24.81			

Morgan Graranty changes: average 1980-1982 = 100. Bank of England Index (Base

Mar 4	£	S
Argentina	1.4490 - 1.4520	0.9980 - 0.9999
Australia	2.0450 - 2.0470	1.4110 - 1.412
Srazii	30054.1	
Finland	8.6335 - 8.6830	
Greece	318.350 - 325.250	
Hong Kong		
ran	2200.00°	1485.00*
Korea(Stir)	1144.00 - 1162.45	291_40 - 797.60
Kuwaii .,	0.44530 - 0.44630	0.30690 - 0.3074
Lincopairs	48.95 49.05	33.65 · 33.75
Malaysia	3 7 755 - 3.8055	26178 - 26180
Mecico	4.4945 - 4.4975	3.0955 - 3.0973
N Zealand		1.8905 - 1.893
Saudi Ar	5.4385 - 5.4495	3.7495 - 3.7505
Singapore	23825 - 23895	1.6425 - 1.6433
S.Af (Cm)	4.5770 - 4.5875	3.1570 - 3.1590
S.At (Fu)	6.6500 - 6.6935	4.5800 - 4.6100
Taiwan	37.45 - 37.60	25.80 · 25.90
U.A.E	5.3325 - 5.3455	3.6715 - 3.6735

The dollar fell back more substantially, however it lost nearly a plennig to close at DM1.6355.

If the market's reaction was muted yesterday, it was hecause there was a strong expectation of an easing in Bundesbank policy at the next council meeting on March 18.

Negotiations on the Solidarity Pact to reduce Germany's hodget deficit and help the reconstruction of eastern Germany will resume again on March 11-12, and the successful conclusion of these talks may be an important precursor to any further easing in Bundes-

bank policy.
Miss Alison Cottrell of Midland Global Markets says the talks are unlikely to he fully Yesterday, positions were retraced. The franc closed at FFr3.398 to the D-Mark, 1/4 a soon he a resolution of the critcompleted before the summer. ical issue of how the central and regional governments ins, the D-Mark will only ne share the development costs of gains if the figure comes i east Germany in the 1990s

cut in the discount rate in weeks time.

CURRENCIES, MONEY AND CAPITAL MARKETS

Some market particips and there could still bresurgence of ERM strain the interim. Mr Jeremy Hz ins, senior economic advise Bank of America in Lon believed that pressure on franc could intensify if Bundesbank does not cut repo rate next Tuesday. A l ing London-based fund ager said that ERM pres was unlikely to emerge, I ever, because of a feeling the Bundeshank would policy in the event of any

sure on the franc. One factor testing D-Mark's strength will today's non-farm payroll fig in the US. The market expecting the February fig to come between 80,000 150,000. According to Mr Hains, the D-Mark will only m

Rates	Against Eco Mar 4	from Central Rate	% Spread vs Weakest. Carrescy	Divergence Indicator
142,150 0,809996 180,624 2,20045 40,2802 1,95294 7,44934 6,54968	139.451 0.799571 178.480 2.18172 39.9473 1.94030 7.44368 6.58500	-1.29 -1.29 -1.19 -0.85 -0.85 -0.08	2.48 1.85 1.74 1.40 1.37 1.19 0.61 0.00	350 234 234 234 234 234 234 234 234 234 234
	142,150 0 809996 180,624 2,20045 40,2802 1,95294 7,44934 6,54968	142.150 139.451 9.80996 0.799571 128.624 178.480 2.20045 2.18172 40.2802 39.9473 1.9224 1.94030 7.44934 7.44368 6.54988 6.58300	142.150 139.651 -1.90 809996 0.799571 -1.29 128.624 178.680 -1.19 2.20045 2.18172 -0.85 40.2802 1.94230 -0.65 1.94230 -0.65 6.74830 -0.65 6.58300 0.54	1/2 150 170 /51 -2 00 2 /8

POUI	POUND SPOT - FORWARD AGAINST THE POUND										
Mar 4	Day's spread	Close	One mouth	94	Three mouths	% p.e.					
IS	48 85 - 49.35 9.1150 - 9.1740 0.9770 - 0.9630 2.5715 - 2.3890 217.70 - 219.30 170.50 - 171.80 2264.10 - 2278.20	10.1050 - 10.1150 8.0750 - 8.0850	0.40-0.38cm 0.15-0.08cm 8-1.2018 8-1.2018 10-114-015 0.41-0.50ells 1-1-1.50ells 13-1-1.50ells 14-1.10ells 14-3-4-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells 14-3-0ells	かっしょうしょうじゅうじょう しょうしょうしょう はっしょうしょう はいいい はいいい はいいい はいいい はいいい はいいい はいいい はい	1.06-1.03pm 0-91-0.15pm 11-1-15pb 31-3-24ds 215-1-51ds 451-48541 26-3-3-45 26-3-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-45 26-3-3-3-3-45 26-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	2558779711500145558865797115001450558865588659					

Mar 4	Day's spread	Close	One month	₩ 124	Three months	P.1.
JKt	1.4450 - 1.4555	1.4535 - 1.4545	0.40-0.38cpm	3.22	L06-1.03em	2,8
relanot	1.4705 - 1.4865	14850 - 14860	1.00-1.10cms	-8.48	2.90-3.20dis	-8.2
anade	1.2400 - 1.2450	1.2415 1.2425	0.24-0.27cdls	-2.46	0.70-0.78dis	-2.3
letberlands .	1.8365 - 1.8550	1.8385 - 1.8395	0.77-0.80cds	-5.12	2.11-2.18dls	-46
elginat	33.60 - 34.00	33.65 - 33.75	15.00-17.00mlk	-5.70	45.00-49.00dls	-5.5
COLLECT		6.2800 - 6.2850	6,00-9.00wedls	14.33	18.00-24.00ds	-13.3
CRAY		1.6350 - 1.6360	0.74-0.76pfdis	-5.50	2.02-2.04dis	-4.9
ortogal	150.70 - 151.35	150.70 - 150.80		13.29	410-435 di s	-11.2
oabt	117.30 - 118.30	117.40 - 117.50		-15.B4	340-360dts	-11.9
aly			10.30-11.301/redis	-8 29	30 00-32,00ds	-7.9
OF MADY	6.9470 - 7.0100	6.9500 - 6.9550	3,80-4.20aredis	-6.90	9.50-10.40db	-5.7
LEDCS	5.5410 - 5.5950	5.5550 - 5.5600	4 00-4.20ofts	1-9.85	11,75-12.05dis	-8.5
wedel	7.6300 - 7.7205	7,6475 - 7,6525	4.00-4,60ared/s	-6.75	11.75-12.75ds	-6.4
apen	116.55 • 117.25	116.70 - 116.80	0.01-0.02ydk	-0.15	par-0.01dis	-00
DSU12		11.5050 - 11.5100	4.65-5.00gradis	-5.03	13.10-14.20ds	-4.7
edtzerland.	1.5130 - 1.5275 1.1770 - 1.1870	1.5170 - 1.5180 1.1860 - 1.1870	0.28-0.32mls	-2.37	0.80-0.85@1	-2.1
Ctst			0.65-0.63cm	6,47	1.80-1,77pm	60

EURO-CURRENCY INTEREST RATES									
Mar 4	Short, term	7 Days sotice	One Month	Three Months	Six Months	One Year			
Sterling IS Dollar Lan, Boltar Dontch Gellder John Servan John Ser	3753555118819,54 375855118819,54	5	633565611185514364 63565611185514364	57-57-58-57-58-57-58-58-58-58-58-58-58-58-58-58-58-58-58-	######################################	54 - 53 63 - 64 64 - 64 74 - 64 74 - 71 35 - 31 124 - 11 13 - 131 14 - 151			

£	\$	DM	Yes								
1			1100	F Fr.	S Fr.	N FL	Ura	CS	B fr.	Pta	Eco
	1.454	2.378	169.8	8.080	2.208	2.675	2275	1.806	49.00	170.7	1.27
886.0	1	L635	116.8	5.557	1.519	1.840	1565	1.242	33.70	117.4	0.843
		-1									0.51
						15,75					7.214
1 236					2733	3.311	2816	2.235	60.64		1.516
		LU//		3.007	0	1212					0 555
		1.009			0.021	1 176	1000		10.32		0.458
		1.00	74.07		0.971		1000.	0./74			0.678
		1.317			140			- 400			
	£.707	2,000	70.3		2.200	3.437			TOO.		2.500
											0.718
	0.421 5.889 1.236 0.453 0.374 0.440 0.554 2.041 0.586	0.421 0.611 5.889 8.563 1.238 1.800 0.453 0.659 0.374 0.544 0.440 0.639 0.554 0.805 2.041 2.967 0.586 0.852 0.816 1.187	0.421 0.611 1,589 8.563 14.00 1 236 1.800 2.943 0.459 1.075 0.544 0.889 0.454 0.869 1.075 0.554 0.805 1.317 2.967 4.853 0.586 0.852 1.393	0.421 0.611 1 77.40 5.889 8.563 14.00 1000. 1.228 1.800 2.943 210.1 10.423 0.659 1.077 76.90 10.440 0.639 1.045 74.64 10.554 0.805 1.317 94.67 1.554 0.805 1.317 94.67 1.554 0.805 1.317 94.67 1.554 0.805 1.317 94.80 1.558 0.852 1.393 99.47 1.586 0.852 1.393 99.47 1.586 0.852 1.393 99.47	0.421 0.611 1 77.46 3.378 5.889 8.563 14.00 1001 47.59 12.28 1.800 2.943 21.0.1 10. 0.453 12.0.1 10. 0.453 12.0.1 10. 0.453 12.0.1 10. 0.453 12.0.1 10. 0.453 12.0.1 10. 0.453 12.0.1 10. 0.453 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12.0.1 10. 0.454 12. 0.454 1	0.421 0.611 1 71.40 3.398 0.529 5.889 8.563 14.00 1000 4759 13.00 12.28 1.800 2.943 21.0.1 10. 2.733 0.423 0.659 10.77 78.50 1.659 1 0.9374 0.544 0.899 53.48 3.021 0.825 0.440 0.659 1.045 74.64 3.552 0.971 0.554 0.805 1.317 94.02 4.474 1.223 0.264 0.852 1.393 99.47 4.733 1.293 0.886 0.852 1.393 99.47 4.733 1.293 0.886 1.887 1.941 138.6 5.96 1.802	0.421 0.611 1 71.40 3.398 0.929 11.25 5.899 8.563 14.00 1000. 47.59 13.00 15.75 12.29 1.600 2.943 21.01 10. 2.733 3.311 0.853 0.659 1.077 76.90 16.99 1 1.212 0.853 0.659 1.077 76.90 16.99 1 1.212 0.840 0.639 1.065 74.64 3.552 0.971 1.176 0.554 0.805 1.317 94.02 4.474 1.221 1.481 0.2641 2.967 4.853 3465 10.49 4.506 5.459 0.586 0.852 1.393 99.47 4.733 1.273 1.567 0.866 0.852 1.393 99.47 4.733 1.273 1.567	0.421 0.611 1 71.40 3.398 0.429 1.125 95.67 5.889 8.553 14.00 10001 47.59 13.00 15.75 13.398 1.238 1.800 2.943 210.1 10. 2733 3.311 2816 1.238 0.659 1.077 76.90 16.59 1 1.212 1039 1.374 0.544 0.889 6.348 3.021 0.825 1 850 5 1.440 0.659 1.065 74.64 3.552 0.971 1.176 1000. 1.554 0.905 1.317 94.02 4.474 1.223 1.481 1250 2.041 2.967 4.853 346.5 16.49 4.506 5.459 4643 1.586 0.852 1.393 99.47 4.733 1.293 1.567 1333 1.816 1.167 1.394 1.86.6 6.596 1.802 2.134 1857	0.421 0.611 1 71.40 3.398 0.529 1.125 95.7 0.759 1.5889 8.563 14.00 10001. 47.59 13.00 15.75 13.98 10.01 1.01 1.01 1.01 1.01 1.01 1.01 1.	0.421 0.611 1 71.40 3.978 0.929 11.25 9%.7 0.759 20.61 5.889 8.563 14.00 10.00. 47.59 13.00 15.75 13.378 10.64 28.66 12.96 1.800 2.943 21.0.1 10. 27.33 33.11 2816 22.35 64.64 10.83 64.97 10.97 78.90 3.659 1 12.12 10.00 0.818 22.19 13.74 0.544 0.889 63.48 3.021 0.825 1 12.12 10.00 0.818 22.19 13.44 0.659 1.065 74.64 3.552 0.971 1.176 10.00 0.794 22.54 10.554 0.805 1.317 94.02 4.474 1.223 1.481 12.60 1 27.13 12.54 12.50 0.800 0.800 22.59 1.554 0.805 1.317 94.02 4.474 1.223 1.481 12.60 1 27.13 12.54 12.50 0.805 1.317 94.75 1.755 1.273 1.255 1.567 1.333 1.056 10.0 0.866 0.852 1.393 99.47 4.733 1.273 1.557 1.333 1.056 23.72 1.881 12.17 1.941 138.5 6.578 1.800 1.8	0.421 0.611 1 71.40 3.378 0.929 11.25 956.7 0.759 20.61 71.78 5.889 8.563 14.00 1000 47.59 13.00 15.75 13.378 10.46 288.6 10.00 10.00 47.59 13.00 15.75 13.378 10.46 288.6 10.00 10.

	10-1-1					
	Strike Price	Jan	Lientenis Sep	Pats-sets Jan	Seo	Strike Price
ng a	104 105	2-61 2-17	2-53 2-18	0-45 1-01	1-37 2-02	9400 9425
ı two	106 107	1-43 1-12	1-52 1-26	1-27 1-60	2-36 3-10	9450 9475
	108 109	0-52 0-34	1-05 0-52 0-38	2-36 3-18	3-53 4-36 5-22	9500 9525
ants be a	1 110	0-22 0-13	0-38 0-28	4-06 4-61	5-22 6-12	9550 9575
ns in	Estimated	volume to	tal, Calls	711 Puts 25	289	Estimate
awk-	- FIENNES W	ay supper no	L COLO LO	207 FBG (1)		PTENDED
er at		DOMARK (LIFFE I
ndon, the	Strike	ok of 160	Venests	Pats-sett		OPTESH:
the	Price 9125	Mar 0.69	Jan 1.78	Her	Jam	Strike Price
t its	9150	0.44	1.78 1.54 1.30	0	0.01	9500 9550
lead-	9175 9200	0.21 0.04	107	0.02 0.10	0.02 0.04	9650 9650
man-	9225 9250	0.02 0.01	0 04 0 63	0.33 0.57	0.06 0.10	9700 9750
sure how-	9275 9300	8	0.46 0.32	0.81 1.06	0.18 0.29	9800 9850
that	Estimated Previous da	volume to	al, Calls 3 Calls 197	1632 Pats 1571 Pats I	7458 30121	Estimate Previous
ease		N (LIF				CHEC
pres-		,				
the	9% NOTX £50,000 3		8%	•		81.S. TTU \$2,00,00
be !	Her.	Close 105-15	High 105-23	Low 105-14	Prev. 105-18	
gure	Jan	106-06	106-19	106-03	106-14	Mar Jun
t is	Estimated Previous 4.					Jun Sep Dec
gure	03 TREAS					Dec Mar Jan
and awk-	2700'800	State of 1	High	Low	Prev.	Sep Des
nake	Mar	113-24	113-04	113-03	112-13 111-04	Mar
n at	Estimated	volume 31.		_		ILS. THE
	Previous da					S1m pole
	6% NOTES DE250,000	i idolis e	108%			Jun .
-	War	Close 95.88	HJ96 25.49	1.0m 95.59	Prev. 95.81	Sep Dec
(Jun	96.20	96.44	95.92	96.20	

LIFFE LONG GILT FUTURES OPTIONS \$50,000 648k of 180%

FINANCIAL FUTURES AND OPTIONS

LIFFE EURI SWISS FRANC OFFINES SFR las points of 100%

Ju	112-14			111-04	مدال
Previoe	esi volume 31. s day's open is	L 337 C			U.S. TRE Sim pole
	THOUAL CENT ,000 ISONS o		- miss .		Jun .
W	Clase	H/gb 96.15	Low	Prev.	Seo
Jun .	95.88 96.20	96.44	95.59 95.92	95.BL 96.20	Dec
	ed votaree 14				
	day's open is				22(175H
	Taunal Mem Mind Duizsa				Se per £
Mar	Close	High 99.34	Low	Prer.	Mar
	99.20 99.75	99.89	99.08 99.56	99.19 99.77	Jun Seo
	ed volume 949				**
Previous	day's open in	£ 16196	1,3690)		SWISS F
4% NG	TIONAL LONG 186m 180ths	TERM JA	PAKESE GO	WT.	SFr 125,
	Close	High	Low		Mar
Var Dun	112 09	111.43	111.26		Jun .
	ed volume 117		111.26		Sep
	exclusively on				
	STICHAL ITAL		. 80ff5 (B7	79°	PHILADE
LIEA 29	Our 100ths of Clase	High	Low	Prev.	\$31,250
Mar	96.60	96.85	96.54	96.42	
	96 45 ed volume 136	96.76	96.40	96.38	Strike Price
	qsi, aben ja				1.375 1.400
	MONTH STEE				1425 1450
5548,00	O policis of 16				1.475
u-	Close 93.97	High 94.08	93.96	Prev. 94.07	1.500
Jui	94.52	94.63	94.51	94.59	Previous 6
Seg Dec	94.69	94.75	94.66 94.63	94.73 94.66	Previous (
Mar	91.42	91.47	94.41	94.45	PARIS
Jan	94.06	94.09	94.03	94.08	PARUS
Est, Vol.	(les, figs. on	t shown 4	0155 (3406	S80	7 to 10 Y

	NONTH EURO NS of 100%		•	
Mar	Clase 96.85	High 96 85	18.69	Pres
Juli	96.75	96.74	96.70	96.80 96.78
Sep Dec	96.62	96.62	96.54 96.18	96.5
Dec	96.28	96.22	96.18	96.52
Est. Vol. Previous	day's open in	st showed 1 4, 23799 (853 (1904) 24387)	
	MONTH EURO points of 100			
	Close	High	Low	Pres.
Mar	91 94	92.05	91.91	92.04
Jun Sep	93.03 93.78	93 15 93 85	93.01 93.75	93.12 93.82
Dec	94.11	94 17	94.10	94.14
Mar	94,45	94 48	94.41	94.47
Jun	94,59	94.59	94.53	94.60
Estimate Previous	d volume 146 day's open le	783 68846 L 500762	7) 1492357)	
	PORTH ECU	1%	•	·
	Clase	High	Low	Pres.
	90.58	90.77	90.58	90.71
Mar				
part,	91.71	91.85	91.68	
Mar Jun Sepi Dec		91.85 92.67 93.04	91.68 92.57 92.92	91,79 92,64 93,03

Mar	94 73	High 94.79	94.71	Prev 94.8
Jus	93 44	95,54	95,43	95.5
Sep Dex	95.74 95.84	95.85 95.96	95.78 95.85	95 85 95.9
	d volume 107			72.7.
	day's open in			
	ONTH EUR		RATÉ	
CHA T	Close	High	Low	Prev
Mar	88.85	89.00	88.80	88.8
Jon	89 50	89,65	89.48	89.50
Sep Dec	89.82	89,89	89.84	89 82
	89.88 d votome 172	89.92	89.86	89,89
	45A,2 Obed jo d Approve TVS		301961	
	OF DADEX .			
F75 av	full lades pai			

Estimated volume 12850 U93383 Previous day's open lat. 55338 (54348)	2101.3
* Contracts trailed on APT. Closing prices :	фума.
POUND - DOLLAR	
FT FOREIGN EXCHANGE RATES	

16 55 58 38 78 00 18	FT FOREIG		E RATES	6-mth.	12-mt
-	Sent 1.4540	1-mth. 1.4501	3-mth. 1.4436	6-mth. 1 4361	12-pt/ 1.424

	105 106 107 108 109 110 111 Estimates Previous o	2-17 2-17 1-43 1-12 0-52 0-34 0-22 0-13 d volume to lay's upon to	2-33 2-18 1-52 1-52 1-05 0-52 0-38 0-28 tal, Calls 13	1-01 1-27 1-20 1-35 3-18 4-05 4-61 711 Pets 25 869 Pets 25	2-37 2-36 3-10 3-53 4-36 5-22 6-12	94050 9425 9450 9475 9500 9525 9550 9575 Estimate Previous	0.73 0.49 0.24 0.05 0.01 0 0 0 0 d refuse to lay's open in	1.44 1.20 0.76 0.72 0.49 0.16 0.07 tal, Cals (0 0.01 0.01 0.07 0.29 0.77 1.02 0 Pats 0 11 Pats 635	0 9.91 9.02 0.03 0.03 0.11 0.22 0.38	95 95 96 97 97 98 98 Estir Pred	50 50 50 50	1.13 0.83 0.59	1.82 1.64 1.48 1.36	0.28 0.43 0.63 0.89 1.20 1.57 1.97 2.41 750 Put 5	0.53 0.71 0.91 1.15 1.43 1.75 2.09 2.47 1.1510
I		UNIMARK (Nois of 186				LIFFE TO OPTIONS	YTTYN COA	7. nětta (ir. 200a	ATP FOR	PRES 180%	L177	E 5100 ,800 pc	T STEPLE lets of 100	G 67170/	5	
	LOND	ON (LIF	Jon 1.78 1.54 1.30 1.07 0.04 0.43 0.46 0.32 tal, Calls 1 1. Calls 19	Pats-setti Mar 0 0.02 0.10 0.33 0.57 0.81 1.06 53632 Pats 7571 Puts 1	Jam 0 0.01 0.02 0.04 0.06 0.10 0.18 0.29	Strike Price 9500 9550 9650 9650 9750 9850 Estimater Previous 6	Caths-set: Just 2.37 2.05 1.76 1.40 1.29 1.06 0.58 0.71 1 volume to	Sep 291 263 236 212 189 168 149 131	Puls-seti Jun 0.92 1.10 1.51 1.53 1.84 2.11 2.43 2.76 117 Puls 10 4 Puls 201	1.63 1.65 2.00 2.34 2.61 2.90 3.21 3.53	955 955 955 956 966 966 966 966 966		Mar 1.72 1 1.47 1 1.25 0 1.09 0 1.04 0 1.02 0	Maria (1986) 1986 1986 1987 1988 1988 1988 1988 1988 1988 1988	0 0 0 0.03 0.12 0.32 0.55 0.79 1.04	tlements Jun 0.03 0.05 0.08 0.12 0.20 0.30 0.45 0.62 2979 Is 109652
ł	£56,000 .	ONAL REST 32nds of 16 Close	18% Hinh	I des	Prez.	8.S. THE \$100,000	ASULTY DES 32mis of 1	96%			JAPA Y12	MESE Y Son S pe				
	OS TREAS	105-15 106-08 106-08 1 solume 25 Lay's option i	s 8%	105-14 106-03 (7) (80728)	Prev. 105-18 106-14	Mar Jun Sep Dec Mar Jun	113-2 112-1 111-0 109-1 107-2	5 III-0	7 111-09 7 110-01	112-21 111-11 110-02 108-28 107-23	Mar Jun Sep		0.8547 0.8546	0.8605 0.8600	0.853 0.854	Pre 5 0.859 2 0.855 - 0.856
	Mar Jun Estimated	Close 113-24 112-14 volume 31 lay's open is	High 113-04 (51)	Low 113-03	Prev. 112-13 111-64	Jum Sep Sec Mar Jun U.S. TRE S1m point	SULY SEL	: : :5 (0/11/0)	-	105-19 104-21 103-26 103-02	Mar Jan Sep Dec	9CHE 25,000 :	Latest 0.6090 0.6014 0.5970	High 0.6110 0.6038 0.5477	0.604 0.599 0.597	Pres 4 0.605 2 0.596 0 0.593 - 0.589
	6% NOTE De254,00	ONAL CENT 10 1600s o Clase	100%	[an	Prev	<u></u>	Late 97.0 96.9	st Hig 6 97.0	h Los 7 97.02 6 96.90	97.02		F. MARIN	74 F110A04	1149 (94	sub .	- 0.588
	Previous d	95.88 96.20 voterse 14 lay's open is	st. 146437	1145072	Prev. 95.81 96.20		96.6 POLINTO CINC	7 96.6	7 96.63	%.86 %.58	Mar	points of	H EURODA 100% Latest 96.84 96.75 96.62	High 96.84 96.75	96.8 96.8	96.81 96.81
	Mar	Close 99.20	High 99.34	CENSIAN I hs of 100% Law 99.08 99.58	Pres. 99.19 99.77	St per £ Mar Jun Sep	1.448 1.439		h Lou 1 1,4440 8 1,4380	1.4390	Sep Dec Mar Jun Sep Dec		96.20 96.15 95.81 93.47	%.63 %.15 %.82 %.49	96.5 96.0 95.6 95.3	96.00 95.64 95.31
	Jun Estimated Previous d	99.75 volume 94 kg/s open is	99.89 88 (14085 4. 16196		99.17		AND ORALL			1.4316	STAN	SART &	95.05 POURS 50	95.07 0 1900.EX	94.9	94.90
l	6% 1987) BOND YZO	Sa 189ths	of 188%	PANESE O	OVT.		ANC (SAN) 00 S per Si Lates	t Hig	Low	Pres.	Mar		Latest 448 TO	High 450.30	447.46 447.90	456 19
	Mar Jun Estimated Traded exc	Close 112 09 111 42 volume 111 distinctly on	High 111,43 71 (2084) APT	111.26		Mar Jun Sep	0.652 0.652	0.656	3 0,6520	Pres. 0.6555 0.6521 0.6202	Jen Sep Dec		448.55 448.50	450.80 451.15	448.50	450.70 451.10 451.60
		IONAL ITAL a 1800s d Close	100%	. BONES (B)	Pres.	PHILADEL COL250 6	PHILA SE É	/S OPTION	5					_		
		96.60 96.45 volume 136 ay's open in			96.42 96.38	Strile Price 1.375	Mar 7.31	7,7	Calls	60 .83	Jen 7.81 6.16	Mar 0.04		Puts	May .06	Jun 1.58
	THREE IN £548,000 Mar Jun Seg Dec Mar Jun	100 Page 100	High 94.08 94.63 94.75 94.70 94.47 94.09	93.96 94.51 94.66 94.63 94.41 94.03	Pres. 94.07 94.59 94.73 94.68 94.45 94.08	1.400 1.425 1.450 1.475 1.500 1.525 Previous de Previous de	4.91 2.74 1.14 0.35 0.07 0.02 ay's open in ay's volume.	t: Calls NJ	77 4 17 3 12 2 17 1 16 0 1A Puts M	.27 .00 .08 .36	4.68 3.45 2.53 1.78 1.23 reactes)	0.09 0.41 1.25 2.91 5.09 7.49	05 1.0 1.8 2.9 4.4 6.3 8.3	. 7	74 61 82 34 110 83	1.58 2.35 3.30 4.55 6.06 7.74 9.65
	Previous da	sy's open in	L, 287324		640	7 to 10 Y	AR 10% H	-	FRENCH I	Change		HES Hilah	Low	1,	/ield	r Opes ha
	Siles polois Adar Just Sep	Clase 96.85 96.75	High 96 85	96.81 96.70 96.54 96.18	Pres, 96.80 96.78 96.52 96.15	_	uotume 235	14.78 16.88 17.12 ,967 † Tot	114.46 116.70 11.7.04 al Open is	-0.15 -0.06 +0.06 teres. 294,6	11 48	4,80 6,90 7,16	114.26 116.40 116.86		7.82 7.56 7.51	155,160 112,636 26,337
	Dec Est. Vol. (i	96.62 96.28 nc, figs. po	96.62 96.22 t showed 1	853 CI9041		March June		7 FUTURE 88.72 91.30	88.33 90.90	(Paris Inter -0.27 -0.28	7 8	8.72	88.32 90.86		1.40	40,931
	THREE MO	ny's open hat active to 100° bits of 100°	MAIK .		Prev.	September December Estimated	rolume 67,5	92.44 93.02 578 † Tota	92_38 92_90 I Open late	-0.06 -0.07 rest 181,58	7 9	1_41 2_60 3_03	92.38 92.86		1.82 7.56 7.03	52,331 41,715 22,709
	Mar Jun Sep Dec	91 94 93.03 93.78	93 15 93 85	91.91 93.01 93.75 94.10	Prev. 92.04 93.12 93.82	March April		127.0 150.0	2015.0 2036.5	-7.00 -7.50	20	35.0 54.0	2004.0 2025.5		:	46,791 5,819
	Mar J∎n	94,11 94,45 94,59 rotume 146 v's open let	94 17 94 48 94.59 783 68846 500762	94.41 94.53	94.14 94.47 94.60	May June	20 20 rolume 22,9	167.0 156.0	2051.0 2043.5	-6.50 -3.50	20	64,5 56 0	2062.5 2041.0		:	454 3,073
	THREE MG	MILK ECT	_	•	<u> </u>	Marck		2,64 6 1 Total	112.50 . Open latere	si 13.102		274	J1239	6	ш.	. 7,512
	Mar Jun	Close 90.58 91.71	10gh 90.77 91.85	90.58 91.68	Pres, 90.71, 91,79	OPTION DI		_	1 50mp (m	ATO).						
	Jun Sep Dec Estimated v Previous day	92.57 92.96 clune 2450	92.67 93.04 (1342)	92.57 92.92	92.64 93.03	Strike 114 115 116		April LO1	2	288 Sep 198 17 52	plember		April 0.14	Par Jus 0.1 0.5	, S	0.43 0.59
	THREE MO	NTH EURO	SWISS FI			117		0.47	0	.93 .56	1.54		0.32 0.72	0.8	1	0.83
1	Mar Jun Sep Dex Estimated v	Clase 94 73 93 44 95 74 95.84 solume 1072	High 94.79 95.54 95.85 95.96 23 (1.0479)		Prev. 94.80 95.51 95.85 95.95	Open just Estimated v † All Yield	olume 40,7: & Open Inte	19,913 50 † Total rest figure	Open Inter S are for the	est 289,575	19,749 5 day.		B,647	84,67	•	13,995
	Previous day THREE MAR LIBA 1,000	TH EURIE	IRA DIT.		-				SE L	END	ING		TES			
	Mar Jen	Close 88.85 89.50	High 89.00 89.65	Lene 88.80 89.48	Prev. 88.83 89.52		Company			rus Popula				Banking		
3				11.77		74800 N	ust Bank	6	البيت	can Lawris	7 III In III 4		PRODUVE	stminste		

Alled Trust Bank .. Equatorial Bank plc 6 Pester Bank Limited 7 Financial & Gen Bank ... 7 Griobert Fleming & Co ... 6 6 & C Merchant Bank ... 13 Bank of Berode 6 Banco Bibao Vizceya... 6 Bank of Cyprus 6

> Lloyds Bank Meghrej Bank Ltd 6 McDonnal Douglas Bk. 6

Berctays Bank On Bk of Mkl East ..

Erown Shipley6 CL Bank Nederland6

 Readurghe Bank Ltd ... 8
 Royal Elk of Scolland ... 6
 Smith & Wilman Secs . 6 Standard Chartered Unity Trust Bank Pic ... e Wastern Trust 6 C. Hoore & Co ... Hongkong & Shenghel. 6 Julian Hodge Bank 6 ©Leopold Joseph & Sons8

MONEY MARKETS

EUROPEAN futures contracts fell hack sharply yesterday after the Bundesbank kept its officially posted rates unchanged at its council meeting, writes James Blitz.

Dealers in interest rate markets had assumed that the Bundeshank would yesterday cut 25 basis points off the dis-count rate, which is at 8.00 per cent. However, the central bank made no alteration to monetary policy, nor dld it announce a new fixed rate repo for next week's money market intervention.

UK clearing bank base leading rate 6 per cent rom January 26, 1993

The March Euromark contract fell back 11 basis points to close at 91.93. There are no more council meetings between now and the contract's expiry in less than two week's time, and the contract is close to converging with the level of 3-month D-Mark interest rates, which yesterday were at 8.15 per cent. French franc futures retraced charply in the wake of the Bundeshank meeting, although they are still trading in the middle of their recent

range.
The March contract dropped 40 hasis points from its opening level to close at 88.31, and the June contract also lost

Futures slip sharply 40 basis points to close at 90.90.

French 3-month cash rose & per cent to close at 11% per cent, and the 1 month rate was % per cent at 11% per cent hy

Sterling futures also fell back, despite recent assurances from UK officials that a cut in german rates would not have meant an easing of UK policy anyway. The March contract dropped 11 basis points from opening

levels, closing at 93.97.
Three-month cash was more or less unchanged at 64 per cent, in spite of difficulties removing a large £1.55bn shortage. Despite the clear disappointment about yesterday's decision by the Bundeshank, dealers clearly believe that the Exchange Rate

Mechanism will remain intact, tying French rates to The futures market is predicting that 3-month D-Marks will be at 6.98 per cent in Juns and that 3-month French francs will sell at 9.1

per cent, providing a premium of over 200 basis points against One dealer said that the futures prices would have converged yesterday if the market thought that the ERM would hreak up because the French wanted to hring short

FT LONDON INTERBANK FIXING CLLOD a.m. Mar.40 3 months US dollars 6 months US Dollars offer 3<u>1</u>

The fixing rates are the arithmetic means counsed to the nearest one-tokensith, of the bid and offered rates for \$10m quoted to the market by five reference banks at \$11.00 a.m. each working day. The banks are Rauloscal Westminster Bank, Bank of Tokyo, Devische Bank, Bank of Tokyo, Devische Bank, Bangua Alptional de Paris and Morgan Guaranty Treat.

		IONE	KAI	E2		
NEW YORK			Treasur	Bills and	Bonds	
Lunchtime Prime rate	. 6 . 34	One south Fwo mouth Three mouth Siz mouth One year Two year		2.92 Fire) 2.94 Sees 3.06 10-ye 3.19 30-ye	year gear gr	
Mar.4	Chemight	Gne Month	Two Meeths	Three Months	Şix Moetis	Lombard Intervention
Frankfort. Paris Larici Larici Larici Larici Marsterdaes. Folyo Millan Brassels	8.65-8.75 112-113 51-51 818-825 31-31 114-115	8.40.855 11½-11¾ 5½-5¾ 8.00-8.10 312-313 11¼-11¾ 8.4-84 14¼-14½	615-8-30	8.05-8.20 11½-11¼ 5¼-5¼ 765-7.80 11¼-11¼ 8½-8¾ 13¼-14¼	7.55-7.70 : : : : : : : : :	9.00 9.10
ı	OND	ON M	ONEY	RATE	S	
Mar 4	Overpigi	7 days	One	Three	Six	One

LONDON MONEY RATES												
Mar 4	Overnight	7 days notice	One M onth	Three Months	Siz M anths	One Year						
interbank Offer Interbank GHd Interbank GHd Sterling CDs. Local Authority Deps. Local Authority Bonds. Local Bungane House Reposits Bank Bills (Bay) Local	834 4 	96 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4-65-5 1-6-65 8-7-56	0.000 U.S. 1 1 12.00 U.S. 2.00 U.S.	0.000 1.45% 0.75	5555 5 7555 5 5 755 6 - 2						

© Clydesdale Bank

Clydesdale Bank PLC

announces that with effect from 5 March 1993 its Default Rate for unauthorised borrowing is increased from. 21% per annum to 25% per annum

> REPRELEY FUTURES LIMITE 15 PARK BOAD, REGENTS PARK, LONDON, NW: 6XN, ENGLAND TEL: 071-224 8489 FAX: 071-224 8275

(7) 24 is string also at head of list? (7) 25 Step some of the best riders needed (6)
26 Possibly deed will include it when revised (6) DOWN

1 Capitai song when in company (5)

2 Beastly capital growth? (7)

3. 5 They must be signed for people leaving in a hurry (9,5)

1.70 2.29 QU 2.81 3.79 QU 3.75 5.09 Qtr Tyndail & Co Ltd 6.00 MG 4.55 6-M6 4.04 6-Min 3.02 6-Win 2.01 6-Min

CROSSWORD No.8,093 Set by GRIFFIN

3.31 3.94 3.56 2.81

3.38 3.00 3.25 3.50

ACROSS
1 Talk about the continental holiday home? (6)

8 Ring Freoch friend about apparatus for paper-folding (7) Where astronauts eat cooked chips and peas? (9)

10 Lis drunk, undoubtedly relaxed! (9)

13 Beautiful women said to be after titillating bloomers! (9)

15 Admired man creeps around on ton (9) Woman's son trained birds (6) 8 lt dries badly, causing stains 9 Like corresponding (7)
11 Rejecting of rules about sovereign aliens (10)
12 Dismissed article by Times editor (4)
13 During prohibition is back in

on top (9) 17 Guest is against it or goes 13 During prohibition is back in dock (5)

14 Frank brings craft back into

14 Frank brings craft back into view (8)

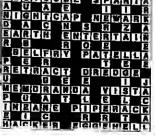
18 Supplier of short pair kinky voyeur accepted! (8)

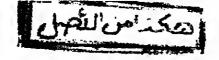
18, 21 Impress by acquiring hobby (5,10)

20 Is following one black bird (4)

21 see 18 across

23 Fool man with a sort of cream





FUNDS	FINANCIAL TIMES FRIDAY MARCI	TH 5 1993		
ا ا الاول العالم ا العالم العالم		W	ORLD STO	CK MARKETS
EET/ 120 DI 121 Mg	Additional Add	Minute March Mar	Sidiplet (confirmed) March 4 Return + or- lecenter 5	CANADA
Assert Reverse Change Assert Assert Reverse Change Assert Assert Reverse Change Assert R	Stery Definite 208 4 Control 154.80 -1.80 1.80 1.80 -1.80 1.80 -	Designate Bank	Investor A	TORONTO ### April Law Cope Chap **Sales** State** **High** Law Cope Chap **TORONTO** ### April Law Cope Chap ### Apri
CC - E. S. Caraline estate Transport Acres and Section 1864 Section 18	Curisberg A	1,004 + 12 2,075	Windowsker (Ptg)	INDICES Mer Mar Mar Mar , 1982/53
President Common Account of the Common Accou	Part April Part	Commiss Fig. 1, 195 +25 Durisel & G. 9, 400 +10 Birthorn	### ### ### ### ### ### ### ### ### ##	DOW JONES Mar
at when France PLS	JAPAN Merch 4 Yest +er- Merch 4 Yest +er-	March 4 Yes +sr- March 4 Yes +sr-	ACRETICAL (combined) Repth 4 Amil + 47-	Null National 7,079,000 8% - 3% Null York SE 272,200 289,640 232,090 1590,095 1590,055 159
	Aphromotio	Nichitral Courses	Level Level	Part Morts 1,041,200 85% - % More 1,057 1,275 1,056 1,056
	Cougne Pinorr. 12/0 -00 Kobe Seel 288 -2 Cutton Neutr 828 -4 Kole Seel 280 -4 Kole Seel 190 -4 Kole Seel 190 -50 Kole Seel 280 -4 Kole Seel 190 -50 Kole Seel 280 -60 Kole See	Missian Motor 370 -5 1070 Mill 393 -19 1070 Mill 395 10 10 10 10 10 10 10 10 10 10	Amoy Props	TOKYO - Most Active Stocks Thursday, March 4, 1993
	Date Cherelosi 408 -3	Nash	Cidos Motor 38,75 + 25 Citic Panillia 18,70 + 30 Cross Harbou 18,70 - 10 Dairy Parm Ind 11,80 - 10 Evergra 3,77 - 36 Cross Harbou 19 + 20 Hose Larry Dev 11,40 + 10 Hose Larry Dev 10,50 + 10 Hose Constant Hose 1,50 + 1	Stocks Closing Charige Stocks Closing Charige Traded Prices On day
100g 100g 100g 100g 100g 100g 100g 100g	Bhiss Corp 1,170 -10	Descript (Raisblystem 1,000 +10 Descript (Raisblystem 1,000 +10 Orthocorp 2,000 -11 Orthocorp 2,000 -11 Orthocorp 2,000 -11 Orthocorp 2,000 -10 Descript Eac 2,010 -100 Primer Bac 2,010 -100 Primer Bac 2,010 -100 Primer Bac 2,010 -100 Primer Bac 2,010 -10 Primer Bac 2,000	Hopewell Hidgs	IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES? Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.*
Partie No.5.092	Mylest Pager 518 3 3 3 3 3 3 3 3 3	Septe Det. Co. C	MALACTEA METR	Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office. *Source EBRS 1991 To Gillian Hart. Firmucial Times (Europe) Getablt. Nihelungeaples: 3, 6000 Frankfurd/Main 1. Germany. Tel. + 4969 156650, Th. 416193, Fan. + 4969 596.4483. SPECIAL INTRODUCTORY SUBSCRIPTION. TWELVE FREE ISSUES Please tel. bere for more internation about 6 and 24 month subscription rates, or rates for a country not listed apposite. (Please specific
	Hand Male 779	Strown Desido	Barting 9.15 Gornan Feir Asia 2.32 +.166 Flase Par 2.56 +.102 Incheape 0 Fespel Gorps 7.26 +.10 CCSC 9.10 +.06 Sports Air Press 9.50 +.15 Sports Air Press 9.50 +.15 Streams Press 9.50 +.15 Tal Lee Bartin 3.42 +.10 UCS 7.25 Prices are his page and and syndrol and the industrial marketing and car smally not careful and the industrial marketing and care smaller at the care of t	To: Gallian Hart, Francial Times (Europe) GmbH, Nibekingenplatz 3, 6000 Frankfurt/Msim 1. Germany. Tel. +4949 156850, Tix. 416193, Par. +4959 596440. YES, I would like to subscribe to the Francial Times, and onjoy my farz 12 issues free. I will allow up to 21 days before delivery of my first copy. Peak erner my whiteription for 12 months at the following tax? Annels GES 5.001 Franke: Practice PR 1.9501 Larenthrinanis DF, 250 Sweden SES, 2.800 Belgiams BFR 12.000 Germany DM 700 Netherbands DF, 250 Sweden SES, 2.800 Belgiams BFR 12.000 Germany DM 700 Netherbands DF, 250 Sweden SES, 2.800 Findant GMK 1.950 Insy LIT 550,000 Pompal BSC 57,000 Turkey TL 1.850,000 BBH Charge my American Express/Diares Club! Expiry Date BBH Charge my American Express/Diares Club! Expiry Date BBH Charge my American and substitute of Account. Expiry Date BBH Charge my American and substitute of Account. Expiry Date BBH Charge my American and substitute of Account. Expiry Date BBH Charge my American and substitute of Account. BBH Charge my American and substitute of Account.

1982/98
High Law Sheeh.
41 | 41 Ningsk3.5
23¹ 17¹2 Ningsk3.5
23¹ 17¹2 Ningsk
23¹3 17¹2 Ningsk
23¹3 17¹3 Ningsk
23¹3 21¹4 Ningsk
23¹3 Ningsk
2

Clarks Progr. Clarks +1¹g -1_g +1² +1⁴

4-4-4-4-2

*** ***

- 146 -

中山村 古本本本本本本本 小子 古古古古本本

44

بأ كالمتطابطين خلجا عضافها

÷2

المهامي بالمراجعة المحلم المحام المعام

1995年,1995年 1995年 1995年

- 12 -

4 pm close March 4

YORK STOCK EXCHANGE COMPOSITE PRICES | 1602/05| | 1602 | 1603 | 1604 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 1605 | 160 1982/85
High Law Sheck
46¹/₂ 20¹/₄ Kemper
10¹/₂ 8¹/₄ Kemper H
9¹/₂ 6¹/₄ Kemper H
9¹/₂ 6¹/₄ Kemper H
13¹/₂ 11 Kemper H
13¹/₄ 11 Kemper H 1882/83 Bigh Low Stack 201-, 1714, CUC Intl 211-, 142-, CUC Intl 211-, 142-, Cutton 551-, 42-li, Cutton Englis 13-in 12-in Cutton in x 401-, 271-, Cutton in x 401-, 271-, Cutton in 11-, 55- Cycare Sps 16-in 71-, Cycare Sps Children Triangle

- **D** -

***** **

444

女子 女子子 如子子子

+38 -38 +14 112

+34 -16 -18 -18

+¹8 +18

The P Size | Size |

44.54.44

Good perform-

ance in difficult

The financial year

1992: Please ask for a copy of our Interim

Georg-von-Boeselager-Str. 25

Telefax: (2.28) 5.52-21.22

times

264 7.1 10 1879 3712
032 5.9 70 109 512
030 1.71 57 19
030 17.1 57 19
030 17.1 57 19
033 18 21 33 234
033 18 21 33 234
1.24 35 15 1078 355
1.44 56 15 1312 257
1.44 56 15 1312 257
1.44 56 15 1312 257
1.44 56 15 1312 257
1.40 28 16 612 534
1.51 28 16 612 534
1.52 5.4 5 49 243
0.51 6.6 9 3 144
1.52 5.4 5 49 243
0.51 6.6 9 3 144
1.52 5.4 5 49 243
1.52 2.9 11 104 505
1.40 2.7 12 7845 251
1.40 2.7 12 7845 251
1.40 2.7 12 7845 251
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1.52 2.7 12 4188 574
1 37 kg 37 kg

- B -

32 DCE
51s BET ADR
51s BET ADR
51s BET ADR
51s BENGE X
161s BENGE X
16

| Tell Property | Tell Propert

- C -

| Set | 10 | Oppman Meth | 0.00 | 25 | 579 | 572 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 | 573 - E -4-1, 15 EDC Inti
28-1, 18 EDC Inti
28-1, 2 사 왕 다 발 25% 14% Enterio Co 12% 6% EMC Green 2% 14% EMC Resell 25% 14% Equitors 25% 14% Equitors 25% 7 Features 3 15% Equitors 3 15% Exercise 37 23% Expellable 17% 77% Extention 30% 23% Ethyl Corp 13% 9% Europe Fd 18% 17% Excellen 65% 53% Excellen 65% 53% Excellen - F -

-S ᆧ, -50 +**7**8 \$444 #44<u>6</u> 计计算计算 计设计计算

خفشفينهام خنيفيتينياخلجاء خمفة +4a -14 -14 14.14.17.18

- G - 18 (52²) 2 (52²) 3 (52²)

少少有人 少少人不多

44 GATE 3.675
3915 CECCO CORP.
279 SEC EM
454 GETE 25 CCC
279 SEC EM
454 GETE 25 CCC
2814 GETE 7.125
1814 GETE

20% 1412 EP Inc.
3 % 24 EM Propri
254 8 4 EM Propri
274 174 F Timbers
14 0 Eff Propri
275 174 F Timbers
14 0 Eff Propri
275 174 F Timbers
14 0 Eff Propri
275 174 F Timbers
15 254 Eff Em Corp
275 184 Eff Em Corp
275 185 Eff Em Propri
28 254 Eff Em Propri
29 145 Em Em Corp
29 145 Em Em Em
20 145 Em
20 145 Em Em
20 145 Em
20 145 Em
20 145 Em Em
20 145 Em
2 481₉ 291₂ J River PF 443₉ 301₂ J River I, 193₁ 23₁ 386 pr I, 193₂ 23₂ 386 pr I, 243₂ 23₃ 34 series Seg 83₂ 53₃ 34 series P 33₁ 23₁ 34 series P 33₁ 23₁ 34 series P 33₁ 23₁ 34 series P 33₁ 23₂ 34 series P 33₂ 23₃ 34 series P 33₂ 23₃ 34 series P 33₂ 23₃ 34 series P 33₂ 24 series P 33₂ 23₃ 34 series Pr 34₃ 24₃ 34 series Pr 34₃ 24₄ 34 series Pr 34₄ 24₄ 34 series P

- K -

- K - 1
0.51 3.7 7 550 14
0.52 2.8 12 8287 24
1.32 4.1 16 33 32
1.45 6.0 2 45
2.20 6.0 11 132 26
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 4599 24
1.40 5.8 10 459 24
1.40 5.8 10 459 24
1.40 5.8 10 459 24
1.40 5.8 10 459 24
1.40 5.8 10 459 24
1.40 5.8 10 459 28
1.40 5.8 10 459 28
1.40 5.8 10 459 28
1.40 5.8 10 459 28
1.40 5.8 10 459 28
1.40 5. 1

135g 241g 323g 63 251g 31g 151g 551g 225g 95g 265g 111g

341_a 121₂ KLM R Duch 281_a 201_b K Merr Crp 331_a 201_b K Merr Crp 331_a 201_b K Merr Crp 68 SS Kanck 4.5 261_a 177_a hanoth Pt 151_a 84_b Kanch Serv 5 23_a Kanch Serv 251_a 25 Merr Crp 251_a 25 Merr Crp 251_a 25 Merr Crp 251_a 181_a Kanch Si 131_a 8-1_b Kanch Si 131_a 8-1_b Kanch Si 111_a 8 K Gor Ans 751_a 44 K Rolloyd Crp 331_a 211_a Kelmond x 111_a 6 K Gor Ans 331_a 211_a Kelmond x

1.1	13	231	187	187	187	187	
2.8	2.7	8	2.5	2.7	2.7		
2.8	2.7	8	2.5	2.7	2.7		
2.8	2.7	2	113	114	115	114	
1.8	2.5	31	3773	178	77	17	18
1.8	2.5	31	3773	178	17	17	17
1.8	2.5	31	3773	178	17	17	17
1.8	2.5	31	3773	178	17	17	17
1.8	2.5	31	3773	178	17	17	17
1.8	2.5	31	3773	178	17	17	17
2.5	2.7	2.7	2.7	2.7	2.7		
2.1	2.3	2.7	2.7	2.7	2.7	2.7	
2.3	2.7	2.7	2.7	2.7	2.7		
2.3	2.7	2.7	2.7	2.7	2.7		
2.4	2.8	4	6	48	48	48	
4.7	8.5	7.4	5	7	5	5	
2.10	7.6	15	107	2.7	2.7	2.7	
2.10	2.6	15	2.7	2.7	2.7		
2.10	2.6	15	2.7	2.7	2.7		
2.10	2.5	15	2.7	2.7	2.7		
2.10	2.5	15	2.7	2.7	2.7		
2.10	2.5	15	2.7	2.7	2.7		
2.10	2.5	15	2.7	2.7	2.7		
2.10	2.1	2.1	2.7	2.7	2.7		
2.10	2.1	2.1	2.7	2.7	2.7		
2.1	2.1	2.1	2.7	2.7	2.7		
2.1	2.1	2.1	2.7	2.7	2.7		
2.1	2.1	2.1	2.1	2.1			
2.1	2.1	2.1	2.1	2.1			
2.1	2.1	2.1	2.1	2.1			
2.1	2.1	2.1	2.1	2.1			
2.1	2.1	2.1	2.1	2.1			
2.1	2.1	2.1	2.1	2.1			
2.1	2.1	2.1	2.1	2.1			
2.1	2.1	2.1	2.1	2.1			
2.1	2.1	2.1	2.1	2.1			
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.1	2.1	2.1	2.1		
2.1	2.1	2.					

- H -

74 4 744

4444

* *************

Ją

+1₂ 1₈ -2

***** المرابط المطابخ والمراجع المام المحالف المراجع المراجع المحالم المام المحالمة المراجعة 地 地

- N -0.80 3.4 0 152 28½ 6 1.80 1.5 14 27 67% 6 0.80 5.5 1200 10.8 1.5 14 27 67% 6 0.80 5.5 1200 10.8 1.5 1200 10.8 1.5 1200 10.8 12

المتراوي المراج المراج المتراوية المتراج المتراجية المراجة المتراجة المتراج

Ą

-P-Q-

- 0 -

•

144. PY 95

157 5 1005

3.60 75 3 400 4612

0.80 3.6 13 464 4224

1.32 4.4 14 343 4234

1.32 4.4 14 343 4234

1.32 4.4 14 343 4234

1.32 4.4 14 343 4234

1.32 4.4 14 343 4234

1.40 2.8 18 1329 554

0.47 2.8 18 1329 554

0.47 2.8 18 1329 554

0.47 2.8 18 1329 554

0.47 2.8 18 1329 554

0.47 2.8 18 1329 554

0.45 4.2 3 470 105

1.50 6.3 13 167 3342

1.50 6.3 13 167 3342

1.50 6.3 13 1884 3352

1.50 18 24 4234

0.63 0.7 18 48 00

1.00 6.3 47 603 6734

0.64 0.3 47 603 6734

0.65 0.3 47 603 6734

0.65 0.3 47 603 6734

0.66 0.3 47 603 6734

0.67 15 8.4 103 1844

0.68 0.3 47 603 6734

0.68 0.3 47 603 6734

1.18 0.7 10 47 113 1844

0.80 0.3 47 603 6734

1.18 0.7 10 47 113 1844

0.80 0.3 47 603 6734

1.18 0.7 10 47 113 1844

0.80 0.3 47 603 6734

1.18 0.7 10 47 113 1844

0.80 0.3 47 603 6734

1.18 0.7 10 47 113 1844

1.18 0.7 10 48 11849

0.40 0.3 47 603 6734

1.18 0.7 10 48 11849

1.18 0.7 10 48 11849

1.18 0.7 10 48 11849

1.19 0.8 655 11854

1.10 0.8 655 11854

1.11 0.8 655 11854

1.12 0.8 655 11854

1.13 0.8 655 11854

1.14 2.78 118552

1.15 0.8 11859

0.44 1.3 22 4 30554

1.15 0.8 11859

0.44 1.3 22 4 30554

1.15 0.8 11849

1.15 0.8 11849

1.16 0.8 11849

1.17 0.8 11849

1.18 0.7 10 48 11849

1.18 0.7 10 48 11849

1.18 0.7 10 48 11849

1.18 0.7 10 48 11849

1.18 0.7 10 48 11849

1.18 0.7 10 48 11849

floated by theres on maintain Nation 19 and the Marian Marian Marian for tending

for a price there is the from if the

ns where

100 (2-2) (100 p) 101 (20) - The 101 (10) - 250 101 (10) - 250 101 (10) - 250 101 (10) - 250 101 (10) - 250 100 (10) -

ia to

The State of the s

ಕಾರ್ಮ ಕ್ ಕ ಇನ ಗ

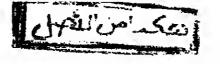
6.0

1.5

1:1

1

S



NYSE COMPOSITE PRICES NASDAQ NATIONAL MARKET 4 DM close March 4 THE PY SE CHOICE STATE OF THE PY SE THE CHOICE STATE OF THE PY SE THE CHOICE STATE OF | No. | Table | Tabl - V --W-| The content of the AMEX COMPOSITE PRICES Stock Disc. E 100s Bight Lear Closes Chang Contri FdA D.D1 43 34 35 35 35 76 Consince 0.50 32 8 1334 134 184 12 20 Cored FbA 100 10 5 5 5 12 20 Cored FbA 100 10 5 5 5 5 12 20 Cored FbA 100 10 5 5 5 5 12 20 Cored FbA 100 10 5 5 5 5 12 20 10 14 137 14 22 20 20 3 12 34 20 213 15 213 15 213 20 213 15 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 213 15 213 20 21 High Low Cinco Clarg 5% 5% 5% 44g 22% 22% 22% 44g 1% 14g 14g 3% 3% 3% 44g 22% 22% 22% 22% 22% 22% 22% 22% 24% 1% 14g 1 - H -LIS Hither 0.52 2303299 4434 4012 43 -312 United 18 99 579 579 579 -18 UCHORGE x 0.96 15 339 1812 16 1812 LIS TINS\$ 1.88 14 335 u56 543 5634 +14 United 18 0.40 23 1914 1976 +11 United 18 0.20 1914 1976 +11 United 18 0.20 1914 1976 +11 United 19 0.32 47 173 1012 10 1012 +12 UST Carp 0.32 47 173 1012 10 1012 +12 UST MIN 10 10 3866 1014 1512 1912 -12 UNITED 18 41 3134 30 3044 +12 UNITED 18 277 438 43 472 +12 ValleyNat Vermont Voged Cell Veritona Vicor VicorpRst VLSI Tech Votvo 8 GET YOUR FT HAND DELIVERED IN COPENHAGEN, AARHUS AND ODENSE. Paccer 1.00 38 103 59\(^1_2\) 58\(^1_4\) 58\(^1_4\) 74\(^1_4\) Paccer 1.30 38 103 59\(^1_2\) 58\(^1_4\) 58\(^1_4\) 58\(^1_4\) 74\(^1_4\) Paccer 1.32 13 21 425\(^1_4\) 23\(^1_2\) 23\(^1_4\) 43 35 -3\(^1_4\) Paccer 1.51347 38 34\(^1_4\) 35 -3\(^1_4\) Paccer 1.51347 38 34\(^1_4\) 35 -3\(^1_4\) Paccer 1.51347 38 34\(^1_4\) 35 -3\(^1_4\) Paccer 1.52 40 488 100 39\(^1_4\) 39\(^1_4\) -\(^1_4\) Perce 1.53 224 8 8\(^1_2\) 28\(^1_2\) 23\(^1_4\) Perce 1.03\(^1_4\) 24 18\(^1_4\) 10\(^1_4\) 10\(^1_4\) 10\(^1_4\) 10\(^1_4\) 10\(^1_4\) Perce 1.03\(^1_4\) 23\(^1_4\) Perce 1.12\(^1_4\) 53 47\(^1_4\) 48\(^1_4\) +\(^1_4\) Perce 1.12\(^1_4\) 10\(^1_4 If you work in the business centres of Copenhagen, Aarhus and Odense, we'll deliver your daily copy of the FT to your office at no extra cost. Call Erna Pio for details on Copenhagen 3313 4441. - X - Y - Z 30 5566 135¹2 33¹2 35¹4 +1¹2 31437 8¹4 7⁷8 8 -1 84 16 357 25²4 25²7 25²4 +1 8 658 6¹2 5⁷2 6²12 +1 42 15 202 46 43¹4 45 -1

AMERICA

Strong rally in bonds fails to lift US stocks

Wall Street

ANOTHER strong rally in bond prices failed to lift stock market sentiment, which was depressed by disappointing economic news, writes Patrick Horverson in New York.

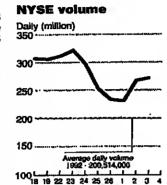
At I pm, the Dow Jones Industrial Average was down 11.34 at 3,392.70. The more broadly based Stan-dard & Poor's 500 was 1.93 weaker at 447.33, while the Amex composite was down 1.16 at 412.31, and the Nasdaq composite 6.01 lower at 677.91. Trading volume on the NYSE was 138m shares by 1 pm.

Weak overseas markets set the tone for a downbeat opening to trading in the US. The latest big rise in bond prices which at one point sent the yield on the benchmark 30-year bond issue down to another record low of below 6.7 per cent, was ignored, primarily because the rise in bond prices was sparked by economic figures that disturbed stock mar-

The day's data showed that state unemployment claims for the third week of February rose by 26,000, far more than the 1,000 increase analysts had been expecting, and that factory orders fell 1.3 per cent in

were especially worrying today the government releases the February employment ried that the figures will show that jobs growth continues to languish in an economic recovery that may even be slowing

Among individual stocks, trading remained heavy in RJR



Nabisco, which eased \$1/4 to \$81/2 in volume of 2.2m shares. RJR announced on Tuesday plans to sell a separate group of shares that would give investors a stake in its worldwide food operations; but after an initial gain on the day RJR shares have failed to respond

Wal-Mart was another of the day's most heavily traded stocks, falling \$% to \$33% in retailing group announced flat sales for the month of February. Other retailers were also weaker on news of disappointing monthly sales - although the weak sales were blamed on bad weatber conditions during February. Cap Stores dropped \$1 to \$324, JC Penney fell \$% to \$81%, Federated Department Stores slipped \$¼ to \$19¼ and Kmart eased \$¼ to \$24%.

Salomon dropped \$2 to \$39 % after the company said it had a \$250m pre-tax operating loss in the first two months of this year because of losses from proprietary securities trading.

Canada

TORONTO advanced in brisk midday dealings ss falling Canadian interest rates continue to breath life into many blue cbip issues. The TSE-300 index rose 13.22 to 3,480.40 in beavy trading.

Communications group New bridge Networks continued its recent advance, rising C\$1% to C\$65 - for a two day rise of C\$7 - fuelled by a recent positive report by a US-based ans-

Call-Net Enterprises was

Continent easier after Buba statement

constancy dld not surprise, some bourses reflected a disappointment, writes Our Markets

FRANKFURT fell back in expectation of the Bundesbank's announcement after the close with some analysts com-menting that the market now felt a lack of direction. The DAX index finished 6.33 lower at 1,687.40 as turnover fell to DM6.3bn from DM8.1bn.

Schering was one of the day's strong performers, rising DM9.50 to DM745.50 on hopes that a drug for multiple sclerosis, which will be the first of its kind, will gain approval from the US Federal Drugs Administration later this In contrast Siemens weak-

ened DM2.20 to DM662.80. Mr Clen Liddy, s German analyst at Kleinwort Benson in London, said that the stocks current discount to the markst was unjustified given forecasts of a modest earnings recovery in 1993. He added that the stock had been oversold on the basis of a poor order book at the end of last year: this had changed substantially in recent

but in London the ISE/Nikkei

50 index edged up 0.40 to

Volatility on the currency

markets hurt leading export-

ers, while importers of raw

materials and fuels, seen as

beneficiaries of a higher yen,

were firm. Electric power com-

panles were the top gaining

Railway related shares were picked up by dealers who hope

that the autumn listing of JR

East, created by a break-up of

the former state-owned Japan

Rallways, could ignite interest

in companies with close links

Nippon Telegraph and Tele-phone, which has gained some 10 per cent in the past four

trading sessions, relinquished

Y4,000 to Y666,000 on light

profit-taking. Mr Chris Newton

at James Capel attributed the recent rise of the semi-state-

owned company to buying by

Japanese securities houses,

wanting to gain the lead

JOHANNESBURG extended its

declines with a fall in the over-

all index of 1g to 3,349 and in

the industrial index of 25 to

4,404. The gold index shed 14 to 933. De Beers lost 75 cents

to R63.50 but Anglos gained 40

SOUTH AFRICA

cents to R94.90.

to railway companies.

sector, rising 1A per cent.

1,013.14.

from India and Hong Kong.
PARIS bad a volatile day
with the CAC-40 index moving tween a day's high of 2,007 and a low of 1,978 before clos-ing down 8.49 at 1,986.75 in

as the view gathered momentum that this year will be extremely tough for the sector and further negative reports were published. Michelin slipped FFr3-80 to FFr179.70. in spite of reporting its first ever loss due to taking provi-sions on property holdings Snez closed up FFr8.60 at

FFr305.00. Some analysts commented that while the results had been dreadful there was speculation that the chairman night leave allowing a change in the ahareholding structure, with UAP being mentioned. Lafarge lost FFr16.50 to FFr340.00 on disappointing results from its bioactivities division. Axa gained FFr28 to FFr1,272, supported by recent

results from Equitable Life. AMSTERDAM reflected a slight sense of relief that Philips' results were more or less in line with expectations. The

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.06 12.69 13.08 14.69 15.66 Cless **Hourly changes** FT-SE Eurotrack 180 1150.60 1157.76 1156.65 1156.91 1155.03 1159.05 1157.38 1156.15 FT-SE Eurotrack 288 1222.74 1219.11 1217.73 1216.54 1215.04 1220.14 1218.63 1216.30 turnover of some FFr3.5bn. Feb 26 Feb 25 Mar 2 Mar 1 Peugeot lost FFr31 to FFr590

1156.71

Sans value 1000 (26/10/90) High/day: 100 · F160.80; 200 · 1223.03 Low/day: 100 · 1154.06 200 · 1214.41. CBS Tendency index advanced l.1 to 101.0 as Philips added Fl 1.10 to Fl 22.50. Analysts pointed to the weakness of the consumer electronics division and the group's need to take a further Fl 1.2bn of restructuring provisions. Polygram put

DSM's results did not surprise as the group halved the dividend and the shares put on Fl 1.60 to Fl 73.20, still down 4.5 per cent since the start of the week. Akso gained 70 cents to Fl 73.20. Helneken, which released solid figures just after the close, was Fl 1.20 firmer at Fl 187.50.

on Fl 1.70 to Fl 48.90.

MILAN resumed its upward trend after Wednesday's pause with much of the interest again centring on blue chips

Sip bucked the trend, falling L57 or 3.2 per cent on the telematic system to L1,706 on

rumours of a possible rights ZURICH was little changed in moderate trading and the

SMI index edged 2.5 lower to CS Holding, the most active stock, firmed SFr30 to SFr2,260 ahead of today's Credit Suisse

press conference at which it is expected to report a slightly higher profit for 1992. Roche certificates were firmer in early active trade but

they slipped to close unchanged at SFr4,010. BRUSSELS eased although Banque Bruxelles Lambert gained BFr150 or 4.5 per cent to BFr3,450 after forecasting strong earnings recovery in 1993. The Bel-20 index shed 4.80 to 1,204.71 in turnover of

ISTANBUL added 3.7 per cent, after Wednesday's 3.1 per cent rise, on favourable February inflation reports and threemonth auction results. The market index closed up 213.21 at 6,027.18 after Wednesday's 176.72 point rise.

petsche Bartin.

hizie a

Delay boosts Hipe

Ozone low:

BRORTH SEA CIL (

Fur customer

other general

F:ankfur' (89) 15635150

Tokyo

Volatile Mexico keeps a careful eye on Clinton

Damian Fraser finds big reactions to small events

ne week ago, Mexico's stock market was in trouble. Down 18 per cent from the January 6 high of 1,836, the market had been rocked by President Bill Clinton's equivocal commitment to the North American Free Trade Agreement, and subsequent higher interest rates.

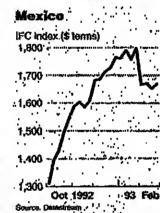
But just as despondency was about to set in, the market sbot up 2.8 per cent last Friday, and in one week has gained around 6.5 per cent. The market seemingly decided, after last Friday's set-piece speech by Mr Clinton on international relations, that stocks were cheap, and that the US president was, after all, solidly behind Nafta.

Always one of the world's more volatile markets, Mexico has this year hit new records for its sensitivity to small events. Whereas in the past, volalility may have been affected by news in individual stocks, recently, as Mr Roberto Barrera, of the brokerage Invermexico, points out, almost all Mexican stocks have gone up or down together, mainly in reaction to news about Nafta and movements on

Wall Street. The day Mr Clinton's admin-Istration slapped duties on imported stee), the bolsa fell 2.2 per cent, fearing protectionism from the White House. When Mr Richard Cephardt, the leader of Democrats in the US House of Representatives, complained about a \$3.75m Mexican government investment in a fund that bought US companies and moved them to Mexico, another 2.1 per cent was lost. When Mr Brian Mulroney appounced his intention to resign, the Canadian problem suddenly became current

and the Mexican market shed a further 1.75 per cent.

While such falls partly reflect Wall Street's negative reaction to Mr Clinton's economic plan, fears over Nafta were crucial. The treaty's prompt approval matters so much, analysts argue, because it will encourage more direct



investment Into Mexico, and improve expectations of such investment. This should allow interest rates to fall since pressure to attract sbort-term money market investment to finance the fast growing trade deficit will bave subsided. Lower Interest rates will increase growth and corporate earnings, and on top, make the equity market more attractive

relative to the money market. Further still, says Mr Jorge Mariscal of Goldman Sachs, the safe paesage of Nafta should allow a significant increase in government spending to coincide with next year's

presidential elections. The perceived dependence on a single event outside the Mexican government's control explains the full extent of the

bolsa's reaction to nuances of US economic and trade policy. And since foreign, mainly US, investors dominate trading in Mexico's liquid stocks such as Telmex, there is nothing the Mexican authorities or Institutions can do to reduce their

But unlike last June, wben the market tumbled for similar reasons, there has yet to be any pressure on the peso, which has devalued by far less than the 40 centavos a day per-mitted by the Bank of Mexico. Mr Jacques Levy, head of the international side at Banamex-Accival, Mexico's largest financial institution, says: "While people talk about the current account deficit problem, Nafta and so on, I have to sell dollars to the central bank every day."

Foreigners bave simply switched their investment from the equity market to money markets and CDs. The 28-day interest on Cetes, Mexican government paper, is now at 18 per cent, about 15 percentage points above the equivalent paper in the US. The higher yield for most investors more than offsets the risk of s devaluation against the dollar.

or the rest of the year, analysts are expecting still more volatility wblie news about Nafta remains unclear. Nevertbeless, "this could change very quickly if the US sends a strong positive signal about Nafta", says Mr Mickey Schlein of Morgan Stanley. All eyes are thus focused on March 17, wben US, Canadian and Mexican negotiators meet in Washington to discuss the proposed parallel agreements on labour. the environment and import

Political hopes take Hong Kong to record underwriting role for JR East Nippon Comsys, an electrical

engineering group with close links to NTT, declined Y12 to LINCERING concern over the yen's strength continued to welgh on the market, and Y719, while Fujikura, the cable company, receded Y9 to Y570. share prices closed lower on Tokyo Electric Power, which small-lot selling by investment trusts and dealers, writes reties on fuel imports,

advanced Y60 to Y2,740, while Emiko Terazono in Tokyo. The Nikkei average lost 94.31 at 16,759.61 after a day's high of electrical engineering concerns affiliated to the power suppliers gained ground. Kyudenko appreciated Y50 to Y1,640 and 16,840.67 and low of 16,721.48. Small-lot sales of export-Kandenko moved forward Y40 oriented stocks depressed to Y2,170. prices as the yen hit a new Tokyo high of Y116.15 against Brokerage Issues fell on earnings worries. Daiwa Secu-

the dollar. The yen later fell below Y117 in the afternoon, rities dipped Y30 to Y820 and Nomura Securities Y20 to but investors failed to respond. Y1,440. Nomura announced Volume came to 230m plans to cut executive salaries shares, compared with 251m on by 10 to 20 per cent from Wednesday, and declines out-March due to worse than paced gains by 656 to 311, with expected earnings prospects. 168 issues unchanged. The In Osaka, the OSE everage shed 71.27 to 17,855.38 in turn-Topix index of all first section stocks slipped 6.47 to 1,266.11, over of 118.6m shares. Volume

surged on cross trading by investors wanting to realise profits on stock holdings.

Roundup

INVESTORS IN Hong Kong pronounced themselves satisfied with Wednesday's budget, but more importantly they took heart at political developments, and shares finished at an all-time high. The latest rally brings stock prices to some 30 per cent above their lows of early December.

US institutions who had been buying back into the Hong Kong market for several days were joined yesterday by local investors and some mainland Chinese buyers.

Mr Michael Franklin of Kim Eng Securities in London said the colony's budget proposals had been well received but that

the strong market performance

indicated that investors were now looking for a breakthrough in the political situation when Governor Chris Patten addresses the Legislative

1139.80 1194.07

that bave lagged this year's

rally. The Comit index rose

L108 higher at L2,448 before

Analysts suggested variously that the group will benefit from more stable prices in the

PC market; that the share was

the subject of general rotation

among stocks; and that the buying could be linked to Oli-

vettl's accord with Digital

Equipment of the US last year which provided for the US

company to buy 9.5m Olivetti shares by this June.

to L8,710 as old rumours resur-

faced of its imminent sale by

Fiat. The car maker fixed L99

ahead to L6,000 before slipping

Retailer Rinascente rose L310

easing to L2,440 after hours.

Olivetti found support, fixing

1158.20

1213.57

3.58 to 536.72.

Council today. HONG KONG saw the Hang Seng index gain 31.16, or 0.48 per cent, at 6,467.80, having touched a peak of 6,538.32 shortly after the opening, in heavy turnover exceeding HK\$5bn. The previous intraday and closing records were 6,470 and 6,447 respectively, reached

on November 12. Shares opened at a record high, driven by good annual results for HSBC's Midland Bank, and expectations of a 25 per cent riss in profits for HSBC being revealed later this month, HSBC, the biggest component of the Hang Seng index,

ended HK\$1 higher at HK\$67, after reaching HK\$68. TAIWAN continued its

upward drive and the weighted index added 154.71, or 3.4 per cent, to set an 11-month peak of 4,737.32. The index has risen 40 per cent since the start of February in a rally sparked by easing political tensions, a better economic outlook and the formation of a new, pro-business cabinet.

SINCAPORE drew encouragement from Keppel's 14.3 per cent increase in 1992 earnings and the Straits Times Industrial index rose 6.57 to 1,658 in volume of 157.26m sbares, against 77.21m on Wednesday. Keppel put on 10 cents at \$\$7.05 but its Singmarine subaidiary sbed 12 cents to S\$3.56 on reporting a 42 per cent drop in 1992 net profits.

AUSTRALIA eased afresh amld continuing uncertainty over the March 13 federal elec-tion. The All Ordinaries index dipped 3.2 to 1,622.9.

Baring Securities

WHAT ARE THE **OPTIONS IN HONG KONG?**

The Hong Kong Futures Exchange provides another, with the launch of

HANG SENG INDEX OPTIONS

Starting 5th March

Baring Securities' specialist options teams based in London and S.E. Asia will be offering a full, dedicated service to institutional clients wishing to access these markets.

For further details contact:

LONDON: 44-71-702 0491 HONG KONG: .. 852-848 8507



Baring Securities EMERGING MARKET EXPERTISE

longon tokyo kong kong new vokk bangkok bogota bijenos aires geneva jakarta Kuala lumpur manila mexico city osaka paris san Francisco sao paulo seoul

Barrag Securities Limited is a Member of The Securities and Faintes Anthority

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		WEDNESDAY MARCH 3 1993					TUESDAY MARCH 2 1993					DOLLAR INDEX				
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	OM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Indax	Pound Sterling Index	Yen index	DM Index	Local Currency Index	1982/83 Hìgh	1992/93 Low	Year age (approx)
Australia (68)	134.69	- 1.7	187.72	98.70	115.20		-1.8	3.66	187.06	140.28	101.97	117.04	128.67	153.85	108.18	144,61
Austria (18)	150.96	+0.2	154.35	111.74	129.10		+ 0.5	1.74	150.69	154.24	112.12	128.86	128.30	186.70	131.16	178.39
Belgium (42)		+0.2	144.70	104.75	121.03		+0.2	5.11	141.30	144.63	105.12	120.66	117.88	152.27	1\$1.10	
Canada (113)		+0.6	123.38	69.31	103.19	108.96	+0.6	S.07	119.90	122.72	89.20	102.38	108.35	142.12	111.36	134.89
Denmark (33)	202.49	+0.4	207.04	149.88	173.17	173.78	+0.8	1.32	201.62	206.36	150.01	172.17	172.78	273.94	191.70	
Finland (23)	73.67	+ 1.9	75.32	54.53	63.00	92.14	+20	1.49	72.31	74.01	53.80	61.75	90.37	89.80	52.84	82.07
France (98)	158.34	-0.5	161.90	117.20	136.41	138.72	-0.2	3.24	159.18	162.92	118.42	135.92	139.02	168.75	138.93	153.83
Germany (62)	113.44	-0.2	115.99	83.98	\$7.01	87.01	+0.0	2.36	118.63	116.30	84.55	87.03	97.03	128.69	101.59	119.17
Hong Kong (55)	259.93	+ 1.3	265.77 144.81	192.40	222.51	258.01 135.57	+ 1.3	3.51	256.81	262.65	190.92	210.14	254.79	262.28	178.36	205.55
Ireland (16)	141.73	-0.2 -0.2	65.35	104.81 47.31	121.21 54.66	74.80	+0.\$ -0.3	S.85 2.70	141.07	145.81	105.63	121.23	135.15	173.71	122.98	181.07
Italy (75)	63.92			80.91	93.16				64.03	65.54	47.64	54.68	75.01	80.86	47.47	73.24
Japan (472)	105.01	+0.1 -0.1	111.38 281.19	203.56	235.19	80.81 277.18	-0.4	1.04	108.76	111.32	80.81	92.88	80.81	140.95	87.27	114.42
	275.01		1533.02	1109.S1	1282.27	5071.93	-0.3 +1.7	2.38 1.18	275.22 1472.84	281.70	204.76	235.01	279.06	282.42	212.48	243.06
Mexico (18) Netherland (25)	181.40	+0.7	165.03	110.47	138.04	135.82	+0.8	4.21	160.28	1507.51 164.06	1095.80 110.25	1257.71		1789.77	1185.84 147.83	1789.77
New Zealand (13)	45.84	-0.1	46.S7	33.93	39.20	46.12	+0.0	4.74	45.89	46.97	34.15	136.87 39.18	135, 12 48, 11	169.70 48.52	\$7.39	149.93 45.54
Norway (22)	139.73	+0.4	142.87	103.43	119.50	132.24	+0.4	1.97	139.23	142.51	103.59	119.80	131.72	192.95	128.05	189.26
Singapore (38)	223.42	+ 1.0	228.45	165.38	181.08	168.96	+0.8	1.95	221.32	226.53	164.86	188.99	187.62	229.63	179.83	209.99
South Airica (80)	162,16	- 1.8	165.80	120.03	138.68	162.50	- 1.0	3.10	165.21	169.10	122.91	141.07	184.12	263.60	134.21	216.98
Spain (46)	128.09	- 0.8	128.93	93.34	107.84	113.01	-0.2	5.33	127.08	130.07	94.55	108.51	118.28	181.72	107.10	155.80
Swedan (36)		+0.5	187.48	121.25	140.09	188.89	+ 0.5	2.07	162.78	166.59	121.10	138.99	185.95	200.28	149.69	1\$1,15
Switzerland (56)	112.64	+ 0.3	115.17	83.38	96.35	106.49	+0.4	2.03	112.33	114.87	83.58	95.93	106.03	122.37	95.98	98.59
Uniled Kingdom (226)	170.53	+1.3	174.37	128.22	145.83	174.36	+1.2	4.23	168.27	172.23	125.18	143.68	172.23	200.07	161.85	175.99
USA (522)	183.50	+0.3	187.83	135.83	156.94	183.50	+0.3	2.79	182.60	197.21	136.09	156.19	192.80	183.74	180.82	167.25
Europe (779)	140.72	+ Q.5	143.88	104.18	120.35	133.64	+0.6	3.51	140.00	143.30	104.16	118.55	132.88	156.86	131.31	144.39
Nordic (114)	151.19	+0.7	154.59	111.81	129.30	151.02	+ 0.6	1.83	150.18	153.71	111.73	128.24	150.05	168 52	141.24	174.35
Pacific Basin (715)	114.78	+0.1	117 36	64.97	98.17	87.37	-0.3	1 \$7	114.65	117.35	85.30	S7.S1	87.64	141.87	93.70	118.\$7
	125.27	+ 0.3	128.09	92.72	107.13	105.55	+0.1	235	124.90	127.84	92.92	106.83	105.45	145.21	113.90	129.04
North America (635)	179.60	+ 0.3	183.84	132.98	153.63	178.45	+0.3	277	178.99	183.21	133 18	152.88	177.85	179.60	158.70	165.19
Europe Ex. UK (552)	122.12	+ 0.0	124.66	90.41	104.46	110.96	+0.1	3.02	122.18	125.05	90.92	104.35	110.82	132.98	111.33	124.96
		+ 0.0	178.23	127.60	147.42	158,10	+ 0.1	3.39	172.39	176.45	128.28	147.22	157.98	175.31	146.08	157.38
World Ex US (1684)	126.34	+03	129.18	93.53	108.05	107.52	+0.1	2.37	125.98	128.94	93.73	107.58	107.40	146.91	115.69	131.28
World Ex. UK (1980)	142.15	+0.2	145.35	105.23	121.59	126.83	+0.1 +0.2	2.34 2.53	141 89 144 16	145.23	105.57	121.15	126.52	150.58	127.21	139.23
World E. So. At. (2148) .	144.63	+03	147.88	107.06	123.70 141.01	130.46 180.36	÷0.4	S.04	164.26	147.56 168.13	107.26	123.11	130.20	153.05	130.04 151.83	141.97 158.54
World Ex. Japan (1734)	164.85	+ 0.4	189.58	122.04							122.22	140.29	159.73	165.40		
The World (ndex (2205)	144.64	+ 0.3	147.89	107.06	123.71	130.80	+0.2	2.53	144.20	147.59	107.29	123.14	130.53	153.70	130.68	142.43
Copyright, The Financial Latest prices were unavail	Times L lable (or	imited, this edi	Goldma Ition. Co	n, Sachs n stituen i	& Co.	and Nativ n with etf	lest Sec ect B/3/9	urities 0: Gale	Limited. n Health	1987 Care (U	S).			_		